Ring... King & Co Industrial and **Commercial Property Tel: 01-236 3000 Telex: 885485** 

SWEDEN Kr 6.00: SWITZERLAND Fr 2.00; EIRE 50p; MALTA 30c

### GENERAL

# **Doctors** warned on embryo in U.S.; tests

the British Medical Association not to co-operate with test tube Edwards in experiments with

human embryes. The MBA wants the ethical problems concerning these experiments resolved, although it said it was happy with test tube baby procedures.

Dr Edwards insisted his work was ethically acceptable but the BMA said it was up to government working parties to weigh the advantages against the risks of genetic engineering.

Troops move in French and Italian troops moved into Palestinian refugee camps in south-east Beirut as

Israeli forces withdrew from

much of the Moslem part of the

### U.S. ban defied

city. Page 3

The State of the S

The second secon

West German industry plans to to defy the U.S. ban on equipment for the Siberian gas pipeline by shipping compressor stations this week. Gas supply

### Escaper weds

security, Back Page

Broadmoor escaper Alan Reeve, arrested after a gun battle in Amsterdam in which a policeman was killed married Patricia Ford in Utrecht.

### Spy scare

Six Soviet trucks started a spy scare in Sweden when they were seen near troop manoeuvres. Police found the trucks empty except for powerful radio equipment, said Swedish newspapers.

### Appeal rejected

Colonel "Mad Mike" Hoare and five other mercenaries, jailed in five other mercene and south Africa after hijacking a Seychelles, had a petition to appeal against conviction and sentence rejected.

### Vatican move

Archbishop Paul Marciakus, Vancan finance chief and a key figure in the Banco Ambrosiano affair, has been replaced as coordinater for the forthcoming Papal visit to Spain. Page 2

### Blast kills soldier

Corporal Leon Anthony Bush, 22, from Nottingham, was killed in a booby trap bomb blast in Belfast. The Irish National Liberation Army claimed re-

### Plague deaths fall

deaths, said the World Health Organisation. In 1980, the

disease killed 56. Gales strike Freak gales, with gusts up to 75 mph, caused damage from

### the West Country to Scotland. In Conwy, North Wales, winds wrecked 30 caravans. Weather, Back Page

Jailing probe Birmingham Social Services are to probe why widower Leonard

Cortin 75 was jailed for a rates debt. The man was freed after a charity paid the bill. Briefly ...

Special centre for the unemployed opened in Nottingham. Imprisoned Soviet dissident Anntoly Sheharansky started a hunger strike in protest at confiscation of his mail.

Youths rioled in Basque towns after a suspected guerrilla was killed in a gun bartle; said Spanish police.

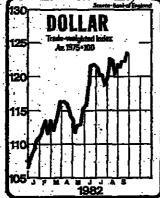
Death toll in Guatemala flooding rose to 615.

### BUSINESS

# Gold falls \$11.7 gilts rise

• GOLD fell \$15.5 to \$412.5 in London, In New York, the Comex September close was \$404.6 (\$416.3). Page 31

DOLLAR rose to record levels, with demand reflecting political uncertainties in Wes Germany. It reached DM 2.536 (DM 2.5145), SwFr 2.1755 (SwFr 2.1645), both the highest



August last FFr 7.1695 (FFr 7.095), a record, and Y269.075 (Y266.35), a five-year high. Its trade weighted index was 123.5 (123.1), Page 34

• STERLING fell 1.05 cents to \$1.6975. It rose to DM 4.305 (DM 4.295) and SwFr 12.17 (SwFr 12.1175) but eased to SwFr 3.6925 (SwFr 3.695). Its trade weighted index was 91.9 (91.8). Page 34

• GILTS resumed their advance. The Government Secinities index added 0.32 to 79.12.

• EQUITIES recovered from a cautions start. The FT 30-share index lost 1.1 to 580.5. Page 33

• WALL STREET was down 3.77 to 915.75 near the close.

• EEC ANNUAL INFLATION rate fell to 10.7 per cent last month, against 11 per cent in July, the lowest for three years.

 YUGOSLAVIA has asked leading Western central banks for a \$500m (£294.55m) credit to be provided through the Bank for International Settle-

ments. Back Page • TEXTILE import negotiations between the EEC and its main Third World suppliers are on

the verge of collapse. Page 5 • BRITISH AIRWAYS is to make a £70m provision in its 1981-82 accounts for redundan cies in the current financial year, Sir John King, part-time chairman, said. Page 6

Cases of bubonic plague fell to • JAPAN will increase its investment in oil exploration in China's Bohai Gulf by \$400m (£235,64m), Japanese Premier

Zenko-Suzuki said in Peking. RURNETT and Hallamshire said it had proved the existence of at least 100m tonnes of lig-

nite at Crumlin, on the east shores of Lough Neagh, Northern Ireland. Back Page Offices are about to abandon

heir commissions agreement.

● VOLKSWAGEN is expected to sign in Madrid this week a deal by which Seat, the Spanish group, will make 100,000 Derby/ Polo and Passat models a year Volkswagen of America chief

executive resigns, Back Page • UNION EXPLOSIVOS Rio Tinto, largest stock marketlisted company in Spain, is seeking extension of its debt repayment periods. Page 28

• FOSECO MINSEP, specialised products and technical services group, reported pre-tax profits down from £11.39m to £9.32m for the six months to June 30 Page 24; Lex, Back Page

### CHIEF PRICE CHANGES YESTERDAY

### (Prices in pence unless otherwise indicated) Grindlays ..... 160 - 10 RISES:

Trea. 12 pc	Hawker Siddeley 335 - 22
1986 Conv£1091 + 1	H.K. Land 53 - 8
Exch. 15pc 1997£1221 + £	Hutchison Whampoa 110 - 6
Aitken Hume 202 + 7	Jardine Matheson 148 - 15
BAT Inds 569 + 19	Lloyds Bank 382 - 18
Beecham 348 + 6	Manson Finance 30 - 7
Bilton (P.) 190 + 6	Midland Bank 290 - 10
Bridon 40 + 4	Nimsio 130 ¬ 15
Cable & Wireless 335 + 7	Parker-Knoll A 143 - 5
Glaxo 815 + 6	Pilkington Bros 170 - 10
Gresham Invests 110 + 6	Standard Chartered 355 - 10
Link House 270 + 37	Thorn EM1 380 - 7
Planet Group 30 + 4	De Beers Defd 282 - 16.
Polly Peck 54( + 1)	East Rand Prop 793 :- 56
Sketchley 330 + 8	Gold Mines Kal 390 '-' 15
Stead & Simpson A 67, + 5	Hartebeest£304 ~ 11
-	Marievale 188 - 14
falls:	Minorco 440 - 16
Foseco Minsep 147 - 20	Peko-Wallsend 283 - 9

# **Conference endorses** Foot plan to expel Militant Tendency

LABOUR PARTY leaders were debate. Action will be concen- the claiming last night to have won sufficiently strong backing from the annual conference in Blackpool to rid the party of the leaders of the Trotskyite Militant Tendency.

This follows the conference decision by a majority of three to one to establish a register of approved political groups which would exclude Militant. The leaders of Militant immediately said they would launch a campaien among constituency delegates and trade unions to reverse the decision. They would not change their opera-

There is therefore the certamty of bitter disputes during the coming months about the about the eight parliamentary candidates who support Militant. Signs last night were that conference decision the- would a maximum vote of 1.85m. not concentrate their efforts on a specific campaign on behalf of Militant.

The precise way in which the morning as a result of the decision will be implemented opposition of Nupe, which was left unclear in yesterday's joined Sogat 1982, Ucatt and

trated on the inner organising group of Militant rather than its supporters generally, but it is cover all its paid organisers or arliamentary candidates, as the leaders of Labour's Solidarity Campaign believe was implied by the vote.

Implementation will be determined by the new Labour more significant for the balance Executive Committee whose election will be announced this morning. The signs are that there will be little overall shift in the political balance which narrowly favours Mr Michael tions or leave the Labour Party. Foot, Labour leader, and his supporters. There may be some changes which partially cancel each other out.

The key vote on Militaut in favour the national σ£ executive's proposal establish a register was carried while the leaders of the far by 5.17m to 1.56m. On other left would protest against the related votes the opponents had

The total votes against the leadership were somewhat higher than expected yesterday

Tass section of the engineers.
It was clear from the vote

and the debate that many if not still uncertain whether this will the majority of constituency representatives were against the proposals. They gave a mixed reception to Mr Foot. This reflect the major shift to the left within constituencies in the last few years. It is far

> of the party than the Militant controversy. The debate was charged with references to McCarthyite witch hunts and getting rid of aliens. Mr Jim Mortimer, in a highly effective first speech as general secretary, stressed that the action was because Militant had

breached the rules of the Labour constitution. It was not on ideological grounds. Similarly Mr Foot, in a brief winding-up speech, stressed that the argument was not about

### suppressing ideas but how to ensure that Labour prevented sectarian fragmentation and preserved its constitution. He Continued on Back Page Conference reports, Page 10; health dispute to widen,

# Italy and Algeria agree on price for natural gas

BY JAMES BUXTON IN RICHE

THE ITALIAN Government yes-ments reached a price formula the price paid to Algeria and terday signed an agreement with Algeria under which it will pay above the market price for natural gas to be delivered by the trans-Mediterranean pipe-

At the same time, Algeria has agreed to place contracts with Italian companies, the value of which are undisclosed. This element of the transaction means that some L1.5 trillion (£630m) worth of trade con-18 months of negotiations on the gas price, now will be unblocked.

The pipeline, completed two years ago, will go on stream in reviewed every three years. November. After three days of intensive

negotiations in Rome the Italian and Algerian Govern-

which will entail a government company.

agreement on the pipeline. oil prices and the agreement, though covering the supply of

The Italian Government, gas which last April took over negotiations from Snam, will pay Snam the difference between

the price which Snam believes subsidy to Snam, the gas sub-sidiary of ENI, the state energy gas. The gas will initially be used in Sicily and on the But the agreement is better Southern Italian mainland. The for Italy than the original latter price will be based on the Algerian demand after it unicost of competing fuels.

laterally renounced a 1977 The price of \$4.41 per million

BTU at the Algerian-Tunisian Under the agreement Italy border on July 1 1982 is close will pay an initial price of \$4.41 to that of \$4.44 agreed recently (£2.59) per million British by the Belgian concern Disthermal units (BTU) of gas at trigas after Algeria asked for tracts held in abeyance for the July 1, 1982 prices. The price an increase. It is, however, less is indexed to a basket of crude than the \$5.12 per million BTU which France agreed earlier gas for 25 years, will be deal much criticised in France. In that case, however, the was liquefied, involving Continued on Back Page

Probe into international gas supplies. Back Page

# Lloyd's 'names' threaten action

BY JOHN MOORE, CITY CORRESPONDENT

Services of the U.S., the world's against the main Howden insur. Alexander and Alexander's second largest insurance broker, faces a wave of legal action following its moves to recover \$55m (£32m) of allegedly misappropriated funds within its British subsidiary, Alexander

whose affairs are managed by Alexander Howden Group's underwriting agency company, contacted their lawyers yesterday in an effort to protect their

financial interests. They fear that funds owed to • LIFE OFFICES Association their underwriting syndicates, and the Associated Scottish Life the units into which they are grouped by Howden for trading purposes, will not be paid to the syndicate from Howden's insurance companies.

Howden, acting as a broker, had arranged extensive reinsurance cover for the syndicate with its own insurance com-

The two main syndicates syndicate number 127 and a of bad underwriting years in under Howden's managementsister syndicate 126—are the largest Lloyd's syndicates, with a total of 3,800 members.

Now large numbers of the syndicate have alerted their from underwriting agencies, who lawyers seeking an assurance have introduced members of from Alexander and Alexander Lloyd's to Howden syndicates,

studies

ance company. Sphere Drake, chairman, tonight. They are to will not be waived or compro-

been given until midday today Posgate. in London to provide satifactory assurances. The members Howden Group. tory assurances. The members
Hundreds of Lloyd's of intend to apply to the courts for
London underwriting members, an injunction unless assurances are received. The developments yesterday

follow fears that Alexander and Alexander had asked Mr Ian Posgate, the group's star underwriter who was sacked last week, to waive claims to \$20m and £7m in roll-over funds established for the syndicate by Howden with Sphere Drake. Sphere Drake has a deficiency

of up to \$25m and the members are concerned that funds which are owed to the syndicate might be used to contain the defici-

funds to smooth out the effects the syndicate, by using cash, if beavy insurance claims arose.

necessary, from the funds when About 100 representatives

ALEXANDER & ALEXANDER that any reinsurance claims are to meet Mr John Bogardus, meet at Howden's London headmised. quarters to receive an explana-Alexander and Alexander has tion for the dismissal of Mr

In other moves in London yesterday, Alexander and Alexander said it had taken steps to gain effective control of the share capital of Banque du Rhone et de la Tamise. It has been alleged in litigation in the UK that Mr Kenneth Grob, the former chairman of Howden, Mr Allan Page. Mr Ronald Comery, Mr Jack Carpenter, also former executives of Howden, and Mr Posgate, were members of a syndicate which bought the controlling interest in the bank from Howden over the last three years.

It has been alleged that the shares were acquired with money from secretly controlled The roll over funds were companies and that the five established out of syndicate executives' participation in the purchase, as part of the syndicate, had not been disclosed to other Howden board members. Alexander and Alexander has said it has received a pledge of a substantial percentage of the shares from the five former

Details, Page 6

### CONTENTS -

Enter the 'S' car: GM's Europe-wide 22 British Rail's future: the doubters in loses chance of governorship ..... 4 Around Britain: Midlands homes built with heating bills in mind ........... 8

Technology: Japanese earthquake

Management: how Ireland is boosting the entrepreneurs ...... 18 Editorial comment: UK social welfare: Sino-Soviet overtures ...... 22 Lombard: David Marsh on a turn in French economic policy ..... Saudi Arabia under Fahd: how the power of Islam is exercised ....... 30 Survey: Canadian banking and finance ...... 13-17

pointments 20 ts 21 tse Rates 26 tsiness Adv 18, 19 mmodities 31 mmpanies UK 24-26 casword 21 tartain Guide 21 romarkets 28 ro Options 26 topean News 2	Inti Companies 21 Leader Page Letters Letters Lombard London Opts Managament Mining	Share Information 35, Stock Markets; 22 London Well Street	3 Authorised 20 Others 37 Weather 38 World Yalus E 32 INTERIM STAT Hamilton O'! 31 Hamilton C'! 32 Hallite 33 Hamilton O's 34 Hallite 35 Royal Galillord 9 Wintrust
	FOT latest Share	Index phone 01-246 802	6

# new high on money markets

By Our Foreign and Financial Staff

THE BANK OF ENGLAND cut its money market intervention rates for the first time in a month yesterday prompting them of the state election in renewed hopes of a cut in bank base rates. The Bank acted as the U.S. dollar soared to new the U.S. dollar soared to new the control of the state election in the st peaks on the world's foreign exchange markets, spurred on by uncertainties over the political problems in West Germany and over the future of Hong Kong.

Sharp falls in shares on the Frankfurt and Hong Kong stock markets were mirrored by a significant weakening in rates the foreign exchange markets. The D-Mark sank in parties taking power. London to close at its lowest level against the U.S. dollar for over a year at DM 2.5360, the Hong Kong dollar reached a near record low of HK\$6.2 against the U.S. currency.

The dollar also strengthened significantly against Japanese yen, reaching a new five-year peak of Y269.075, in London against Friday's Y266.35. It closed at a record FFr 7.1695 compared with FFr 7.095 against the French

currency. Aside from political uncertainties, which contributed to an inflow into dollars at the expense of other currencies, foreign exchange losses reported at the Singapore branch of a Japanese bank are also cited as a reason for the currency's weakness.

The Bank of England's decision to cut its money market intervention rates by 1 of a per cent and trim another 1's of a percentage point off the rate at which it carried out its repurchase operations (which supply short-term funds) in the money markets yesterday, raised bopes that UK bank base rates will soon be cut by another half

percentage point. Several analysis believe UK

interest rates could move into single figures before the year end for the first time since the spring of 1978. The rate of inflation is falling faster than expected and sterling, despite to close in London at \$1.6975 yesterday, is still firm against

other currencies. Recently, the Bank has taken the lead in cutting intervention rates for a few days prior to base rate cuts. The banks cut base rates by half a percentage point to 10.5 per cent at the end of last month following several days when the Bank cut its rates by | of a per cent per

Currencies, Page 34, Lex, **Back Page** 

# W. German share prices fall as opposition rallies

BY JAMES BUCHAN IN BONN AND STEWART PLEMING IN FRANKFURT

WEST GERMANY'S opposition parties yesterday put a brave face on the disastrous result for them of the state election in Schmidt in the federal parlia-

ment on Friday.

Their optimism was not, however, reflected on the Frankfurt Stock Exchange, where one leading index suffered its heaviest one-day fall post-war.

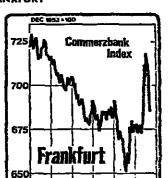
West German share prices tend not to be volatile, although they had a recent fillip by the prospect of the conservative

Yesterday, however, even blue chip issues were hit. Stocks such as Daimler Benz and Siemens hoth lost more than DM 10 (£3.97). Deutsche Bank lost DM 6, and Preussag DM 6.9.

The Commerzbank index, one the most widely-followed indices in Germany slumped 25.2 points, to 684.9 from 710.10. The previous biggest one-day decline in the index occurred in February, 1973, when it fell 22 points.

Bond market prices also fell, with the average yield on Government issues rising to 8.57 per cent from 8.49 per cent. The D-mark came under pressure against the dollar, closing in Frankfurt at 2.5320.

Traders said that the main reason for the nervousness on the financial markets was the astonishing and, for them, worrying outcome of the Hesse election. "Investors are scared that a general election could lead to a hung (federal) Parliament and the Green (party) holding the balance," one trader at a leading bank remarked.



Christian opposition Democrats—whose leader, Dr. Helmut Kohl, hopes to become Chancellor-said yesterday that their plan was still to call a vote of no-confidence in Herr Schmidt on Friday in the federal parliament and to hold a general election on March 6.

1982

This was despite the Christian Democrats' failure to gain an absolute majority in Hesse and the inability of the centre Free Democrat Party, whose support would be needed for the neconfidence motion in Bonn, to win any scats in the Hesse State degislature.

Herr Hans Dietrich Genscher. the Free Democrat leader, also declared last night that the motion would go ahead.

The Free Democrats would have to deliver at least 23 of their 53 votes in support of the no-confidence motion for it to succeed in the federal parliament. But the party has been sharply divided over the course

Continued on Back Page

### French confident on franc

BY DAVID HOUSEGO IN PARIS

strengthening of exchange controls in support of the franc. The announcement by the of shipment. Ministry of Finance was seen dropping 1.05 cents from Friday by foreign exchange dealers as reflecting the Government's increased confidence that it could defend the currency in the face of the weakening of the D-mark

after the Hesse elections. Last Friday an early announcement had been expected of measures that would have accelerated foreign currency payments of exports and slowed

down import payments. Officials said yesterday that there were no plans to force exporters to invoice in foreign

THE FRENCH Government add to foreign currency inflows vesterday ruled out any because exporters are required change proceeds within 14 days

> They also ruled out the exchange control system under which importers would have been required to borrow their foreign currency requirements.

> Officials added that the Government had no plans for a two-tier exchange system involving a commercial and a financial franc or an import deposit scheme. Both measures are believed to have been under study in recent weeks.

French cabinet set to complete review, Page 2

# **AVOID HEADACHES** RUNNING THE OFFICE. **GET A NEW BRAIN.**



THE OLIVETTI S6000 MULTI-WORK STATION COMPUTER. Trying to co-ordinate your work flow can be a

Name

real pain but we've found a painkiller that'll give every company boss instant relief.
The \$6000 is a new multi-work station computer that employs a unique monitoring system. It's known as the British Divetti System

Supervisor.
At Olivetti we simply call it 'Boss'. it's an advanced system that manages all your information processing by monitoring its work load from several workstations and allocating priorities. Boss does this by allowing stations to com-municate between each other via their VDU's by simply printing out messages on their screen. However it ensures absolute confidentiality

tion relevant to their needs. So the warehouseman knows about stock control, not about the MD's private sales forecasts The S600D is a very advenced system, but it's also extremely simple to operate. It's user friendly, so you won't need an office full of Einsteins to operate it. (Or a data processing manager to schedule it.)
But the S6000 has a whole variety of talents

If you wish to select customers according to their size, billings or location, it'll do it for you at the press of a button. Or it can give you an instant summary of your customers' accounts by entering the merest snippet of information like a telephone number:

that make it perfectly suited for small businesses.

And unlike many systems you don't have to wait for it to finish one job before asking it to start

The \$6000 can happily perform several different tasks simultaneously. It'll even look over all its circuits every morning

to check if there are any potential problems.

The great advantage though of the \$6000 is that it's a modular system, so it can grow as your business grows. That means it won the out of date in six months time. And each time an extra workstation is installed, the S6000 won't lose its speed and efficiency. With its offer of fast, flexible co-ordinated

decision-making the \$6000 can be a formidable member of any company. In fact, when the \$6000 starts working for because it only gives individuals access to informayou, you'll wonder how you ever managed before. For more information on the \$8000 send this co British Olivetti Ltd., Clivetti House, PO Box 99, 85-98 Upper Richmond Road, Landon SW15 2UR,

olivetti

FTI/6/82

BY DAVID HOUSEGO IN PARE

security review

THE PAINFUL review of has been taking place in France be taken on raising some FFr 30bn (£2.5bn) of revenues for

ferred to raise additional levies stay in hespital—a so-called to finance the estimated FFr "hotel" charge. New taxes 30bn deficit for 1983 in the in- are likely to be announced on dependently managed social security fund rather than make major cuts in welfare benefits. Social security benefits cover health, retirement and family allowances.

In overall economic terms, the importance of the measures is to demonstrate the Government's seriousness in bringing budget deficits under control as part of its anti-inflationary

policy.
At the same time, it has put pressure on unions and employ-ers to find savings in the un-employment benefit fund, which between now and the end of 1983 was expected to run up a deficit of FFr 37bn.

Measures expected to be ansocial security expenditure that nounced on Wednesday include the raising of new levies on comes to a head tomorrow at tobacco and alcohol. As distinct the weekly Cabinet meeting, from taxes, these would be used when final decisions are due to directly to finance social be taken on raising some FFr security spending.

Hospital patients will also be asked for the first time to pay The Government has pre- a nightly contribution to their are likely to be announced on the publicity of pharmaceutical companies.

Also, as part of its attempt to raise new resources, the government will be imposing social security contributions on those who have retired early.

The measures are inevitably unwelcome to the unions and the Socialist party, but largely accepted as necessary. The Government has declared that will not raise industry's social security contributions until at least the middle of next year, so as not to add to

The measures bear the mark of M Pierre Beregovoy, Minister Both the funding of the social of Social Security, who was security expenditures and of brought in by President the unemployment benefit fund Francois Mitterrand in the are separate from the state's summer to bring social security expenditure under control.

### Community regional aid for job creation falls

BY JOHN WYLES IN BRUSSELS

THE PROPORTION of the European Community's regional impact on employment did aid devoted to job-creating nothing to reflect the fact that investment in industry and ser-funds available for commitment vices slumped to 12 per cent of had been increased by 32 per the total last year under the cent to £880m. impact of growing economic

The rest of the aid was committed to infrastructure projects, mostly in the transport and water supply sectors.

As a result, the European Commission has only been able to claim that fewer than 60,000 jobs were created with EEC help last year, compared to an annual average of over 65,000 between 1975 and 1981.

on the European Regional while the Netherlands covered Development Fund\*, will fuel 72.8 per cent and the UK 93 per the debate raging for more than cent of quota. a year over how the Community Seventh Annual Report (1981,

Last year's disappointing Some 95 per cent of this is

distributed on a quota basis among member-states. The Commission sees this approach to regional aid as increasingly inadequate.

llowever, proposals for con-centrating 80 per cent of all funds on Italy, Greece, Ireland and the UK have run into strong opposition from member states who stand to lose by it.
Belgium has only to claim 9.8

per cent of its quota allocation. These statistics, revealed in France recorded a relatively low the Commission's annual report allocation of 65.3 per cent

can maximise the job-creating on the European Regional potential of its regional spend-

commission plans to phase out

M Werger said the programme

investments but did not intend

to become a shareholder in Arbed, he said.

### Luxembourg announces £320m steel investment

LUXEMBOURG — The Luxeming a restructuring programme bourg Government, trade unions of the EEC's steel industry and Arbed, the country's largest under which all Government steel corporation, have agreed subsidies have to be tied to cuts on a steel industry modernisa- in capacity which are designed tion plan requiring major public to ensure viability by 1985. The

M Pierre Werner, the Prime subsidies by the same date. Minister, told a news conference on Saturday that the programme meant investing \$550m tion to 4.5m tonnes a year from (£320m) in Arbed over the next five years.

The Covernment would send tenter Arbed's product from to 4.5m tonnes a year from the five years.

The Luxembourg Government would send tenter Arbed's product from tonnes a year from tonnes a year from tonnes a year from tonnes a year from the five years.

The Government would send lent to 25 per cent of the total

details of the programme to the EEC Commission for approval this week, he said. The Commission is co-ordinat- Reuter

### Norwegian plans to ease power prices

not divided on their diagnosis MPs last Tuesday, makes clear

of the Dutch economic malaise: how bad the position is. Its

aimed at forming a new coall- (£2.8bn) package of spending

weeks. The election itself, on September 8, proved inconclu-sive. If the Labour party gives up its bid to be included in the

next administration an end requirement increasing to 10.8

BY FAY GJESTER IN OSLO

GOVERNMENT proposals to ease electricity price and supply conditions for Norway's powerconditions for Norway's portinitensive industries will be electricity from privately unusual announced soon—possibly this hydro plants.

The Government is resigned

The Ministry of Energy called a Press conference on Friday to explain the measures, but it was cancelled at the last minuteapparently because of a disagreement within the Cabinet about one detail.

The proposals, which will have to be approved by the these industries would greet the Storting (Parliament), concern measures with "powerful proonly supplies from the state's tests and formidable lobbying."

Already, post-election talks

tion have continued for two

power plants. Several com-panies in the power-intensive sector get all or part of their

to the fact that the concessions, which it regards as considerable. by the big power users in the metal smelting and forest products industries.

Mr Terje Osmundsen, the Prime Minister's private secre-tary, said last weekend that

Central Planning Agency.

The budget talks of a Fl 18bn

cuts — unprecedented in the

Dejected Genscher faces revolt from the party left

West German regional news conclusion. paper yesterday as the country Free Democrat Party (FDP) in would slip only half a point, or the Hesse state election on that the Christian Democrats

Commentators pounced on the tiny FDP, noting that it had back slightly from the 46 per turfed out of the state parlia- cent of the vote they achieved ment is Wiesbaden where it had in 1978. Only the Greens, the governed for 12 years with the party of environmentalists, dis-Social Democrats (SPD), lost half its support and put its survival as a political force in question, all for an "historical

Also seized on was Herr FDP leader in Hesse, was quick Genscher's decision to pull his ministers out of national coalition with Chancellor Helmut Schmidt's SPD on September 17 and the decision to seek a new home in a government formed with the conservative opposition.

traitors." In an election which reflected

have been an exhausted and very disillusioned British

Foreign Secretary when, in the

early hours of May 25, he accepted another short-term deal limiting Britain's payments to the EEC budget. He had not

been prepared for the extreme

cynicsm displayed by other Community foreign ministers during the weeks of deadlocked

With another round of budget

negotiations only three or four weeks away, it is all the more intriguing that Mr Pym is not,

for the moment, countering

cynicism with cynicism. He has

opted instead for a campaign of public speeches and private dip-lomacy designed to convince the

rest of the Comunity of Bri-

tain's unsakeable commitment

to thedevelopment of the EEC.

The Whitehall briefing machine is tugging at journal-ists' sleeves to draw attention

to a new British style as far distant as possible from Mrs Thatcher's table-thumping "I

want my money back," which sent such a shiver of outrage

through the Dublin summit of

December 1979, Co-ordinated by the Cabinet's Europe sub-com-

is being despatched to "think

aloud" about what more the

Community could be doing in policy areas, not just to the advantage of Britain, but to the

emotionalism" of the contest,

(CDU), so for from achieving an

absolute majority, would fall

as emperted, gaining seats in the

was the banner headline in a Hessians was never a foregone events in Bonn as perhaps never before, this was probably Nonody expected either that crucial. The implications for woke to the defeat suffered by the SPD, for whom the direct federal politics, and for moves Herr Hans Dietrich Genscher's pradictions had been made, by the conservatives to mase: the Chancellor in a vote of no confidence on Friday, are dizzythat the Christian Democrats

> It is as if Herr Schmidt, who seemed last week to be without an honour in his hand, had suddenly discovered two jacks. Certainly the coalition of force armers and radicals, performed building up against him last week-Dr Helmut Kohl's CDU, Hesse Parliament for the first Herr Franz Josef Strauss's rightwing Bavarian equivalent, the Christian Social Union (CSU) and the FDP—has suddenly Herr Ekkehard Gries, the to blame the unprecedented lost momentum.

> a dig at the SPD which had With the FDP's involvement plastered the walls of the state in power now reduced to a with stickers calling for votes single coalition with the CDU to save Herr Schmidt from "the in the Saarland, and in Hesse revealing its lowest popularity ever, there have been strong

hints, not least from Herr associates to have been much Strauss, that the Liberals can less ready to write his govern-Strauss, that the Liberals can be dispensed with.

James Buchan, in Bonn, assesses the dizzying implications for federal politics of the Hesse poll result

Herr Genscher also faces little short of a revolt from the Left of his party who remain loyal to the old order and accuse him of high-handedness. In Hesse, there seems to have been an active FDP underground against both Herr Gries and alliance with the CDU. Dr Kohl and Herr Genscher,

that they would go ahead with who seems equally bent on the no-confidence vote. But destroying the FDP and embarthere must be doubt whether rassing Dr Kohl, did last Monthe rocessary 23 votes from his the necessary 23 votes from his party against the Chancellor. There are said to be second thoughts even among the 33 FDP members who have previously spoken up for support-ing alliance with the CDU-CSU.

His immediate response on Sunday was to say that the Hesse result showed that "there was no democratic or moral justification for a change in who looked even greyer than the called for immediate new usual, insisted on Sunday night elections just as Herr Strauss, He called for immediate new

The scope for the SPD and Herr Schmidt is still little more than a glimmer. Even if, with

the unlooked-for assistance from the Bavarian, new elections are held, the SPD could not hope to improve on its Hesse show-Herr Schmidt is said by his ing and must look for a partner



Hans-Dietrich Genscher: look of defeat

### Inflation rate in EEC falls MR FRANCIS PYM is said to

THE ANNUAL inflation rate in the European Community was 10.7 per cent in August, down from 11 per cent in July and the lowest for three years the Community Statistics Office said, Reuter reports from Luxembourg. Retail prices rose by 0.5 per

to 10.7%

eent in August, compared with 1 per cent in August 1981 when year-on-year inflation was 12.7 per cent. In the first eight months of

this year, inflation was 6.5 per cent compared with 8.5 per cent in the same period of The statistics office said the main reason for this was sharp

falls in inflation in Britain, to 4.6 per cent from 8.6 per cent in the same period of 1981, and in France, to 6.7 per cent from 9.7 per cent.

Italian output up

Italian industrial output, seasonally adjusted, rose a provisional 3 per cent in July after a 4.2 per cent June decline, the National Statis-tics Institute, Istat, said, Reuter reports from Rome. Year-on-year, Istat's seasonally-adjusted production index showed a 4.6 per cent decline in July after a 4 per cent fall in the year to June.

Washington visit

Sig Glovanni Spadolini, the Italian Prime Minister, will pay an official visit to Wash-ington on November 3 and 4, said yesterday, Reuter reports from Washington. Sig Spadolini will hold talks with President Reagan and will also meet Mr George Shultz, Secretary of State, and other senior officials.

Trade deficit widens Spain's foreign trade deficit widened to Pta 607,920m (£2.7bn) in the first six months of this year, up by 2.2 per cent from Pta 594,979m in the same period of 1981, the Directorate General of Customs said, AP reports from Madrid, Imports in the January-June period amounted to Pts 1.67bn and

exports were Pta 1.1bn, with

an increase of 16.4 and 26.4

per cent respectively. Greece criticised

The Soviet Communist Party newspaper Pravda yesterday criticised Greece for partici-pating in Nato exercises in the eastern Mediterranean. AP reports from Moscow. Quoting unnamed "local observers," Prayda said Greek participation in the Nato manoeuvres was viewed as "a possible result of pressure from the U.S. and Nato."

Moscow hunger strike Anatoly Shcharansky, the began an indefinite hunger strike on Sunday, the start of Yom Kippur, his mother said yesterday, AP reports from Moscow. Mrs Ida Milgrom sald her 34-year-old son was protesting at prison officials' confiscation of letters he tried to send to relatives for the

# UK launches 'hearts and minds' campaign in EEC

BY JOHN WYLES IN BRUSSELS



Foreign Secretary Francis Pym and his Minister of State Douglas Hurd (right) replace budget-table thumping with

Nigel Lawson (Energy), Mr Michael Heseltine (Environment Minister, who will call for an EEC attack on urban decay), Mr James Prior (who mittee a battalion of Ministers M rNorman Tebbit (on how the EEC can deal with youth unemployment), and possibly Sir Geoffrey Howe, the Chancellor.

advantage of Britain, but to the advantage of all.

It is tempting to conclude that this exercise hints at a sense of bankruptcy about themes of the campaign in a Britain's EEC diplomacy.

Britain's EEC diplomacy.

Britain's Certainly Mr Pym and Mr Hurd Their governments, they say, this month. Mr Douglas Hurd Those billed to utter in the is a purely budgetary one, EEC tion technology in Paris), Mr and social policies

More surprisingly, in view of the hours of negotiation devoted to the subject over the past three years, they also feel that many EEC capitals do not really understand the case for a substantial reduction in Britain's budget payments and nor do origins of the problem.

this month; Mr Douglas Hurd, have concluded that Britain's will be impressed by the sight his deputy, fleshed them out in partners believe that the UK's and sound of British ministers chances of the Community a lecture in Brussels last week. only interest in the Community swearing public loyalty to the meeting its deadline and of future include Mr Kenneth despite the efforts made to put years' membership that it is still deal before or after the end of Baker (Minister for Industry, the British shoulder behind the so necessary, but it is good to November. who will speak about informa- development of EEC regional see Britain hammering home the European message," said reveiw could come in useful.

Scrutiny of the message reveals that the British Government has made a slight change in policy which may be symbolically important and tactically vital. Hitherto, the British have maintained that no consideration could be given to increasing the funds passed to the EEC as "own resources" until farm spending was curbed, other policies given a higher priority and the British budget problem on the road to a permanent

Mr Hurd confirmed that Britain ments problem. now believes it wise to "review" EEC financial needs because of the possible impact of admitting Spain and Portugal and because the Common Agri-cultural Policy "is likely, on present trends, to become even more expensive in coming years," said Mr Hurd. Both Ministers have stressed that there is no prior British commitment to increasing "own resources," merely a readiness to talk about it.

At the same time, they are also emphasising that the end-November deadline for acreeing reductions in Britain's budget payments for 1983 and "must be respected." If their hearts-and-minds campaign was to bear miraculous fruit Mr Pym would carry off an agreement limiting budget bill to a modest amount for four or five years.

Privately, both Ministers are extremely pessimistic about the "It is sad that after 10 Britain securing a long-term

This is where the financial

Another two-year arrangement may just be possible and politic ally acceptable to everyone including Mrs Thtacher, if it is predicated on an exercise which could lead to a recasting of the Community's financing system. The object for Britain would

be to win changes which would permanently eliminate its budget problem. Its negotiating strength would be based on a refusal to agree to any increase in "own resources" to finance enlargement, agri-Aution.

But Mr Pym has signalled and out satisfaction on the payculture or anything else with reform could take at least two years to agree which is why it is essential for Britain to have "bridging arrangement" to, tide it over until negotiations

Will all these British Minis-terial speeches make it any easier to obtain such an arrange ment? Probably not, but as the negotiations get under way, they may amount to some positive "noises off" which could help establish a reasonably benign negotiating climate. It may also be useful to have Britain's EEC credo on the public record if things go badly wrong and Mr Pym's talking softly approach has to give way to Mrs Thatcher's inclination to use the

big stick.
If, at the time of the EEC summit in Copenhagen in early December, the negotiations are badly deadlocked, a more bsorrow-than-in-anger Prime Minister can point to the failure to settle the argument through sweet political reason. She may then feel free to employ sanctions in support of her general election in the UK on the horizon, this may offer a richer harvest of votes than any

# Spadolini in bid to break wages deadlock

Papal visit planned without Marcinkus

ARCHBISHOP Paul Marcinkus, Tucci, a Jesuit and head of the controversial Vatican finance chief and a key figure in the Banco Ambrosiano affair, will not be organising the forthwell in Spain, scheduled to take the property of the Pope stay in Spain, scheduled to take the property of the Pope stay in Spain, scheduled to take the property of the Pope stay in Spain, scheduled to take the property of the Pope stay in Spain, scheduled to take the property of the p

place between October 30 and Istutio per le Opere di Religione November 9. (IOR), the Vatican Rank his

It is the first time in more than a decade that he has not taken charge of arrangements for a Papal journey abroad.

Water a spokeshan yesteracy into question over the issue of planations for the move other than to point out that the Archical planations for the move other than to point out that the Archical planations of almost \$1.3bn issued some 35 communications over the Ambrosiano affair,

busy with other tasks, notably in Ambrosiano collapse.

BY RUPERT CORNWELL IN ROME

SIG GIOVANNI SPADOLINI, has been accomplished, and the Italian Prime Minister, yes. Italy's economic plight has terday initiated a key round of steadily worsened. talks with both sides of industion can be broken.

sively high labour costs was could hit L100,000bn—or sor one of the main elements in the programme of Sig Spado-product if nothing is done.

Industrial production is runtry, which will determine ming nearly 5 per cent below the levels of a year ago, inflaover wage contract negotiations tion is set to exceed the 18 per and a new system of pay indexa-Government for 1982, while the A lasting agreement on means of reducing the country's excessively high labour costs was according to some warnings, could hit L100.000bn—or some 18 per cent of gross domestic

lini's first government, which But, despite the mounting took office in June 1981. Since pressure for results, stalemate then, however, little if anything, has thus far prevailed.

While Confindustria, the em-ployers' federation, has refused securing a promise from the ployers' federation, has refused to embark upon contract talks involving 10m workers without parallel discussions on a watered-down variant of the Scala Mobile system of automatic indexation, the unions are divided over what attitude

temporary solution to the Scala CGIL, has been insisting on the Mobile dilemma. Armed with that, he would

employers representatives, whom he sees tomorrow, on a prompt start to talks on new three-year wage contracts. been hamstrung by inter-national differences. While the

to take.

Sig Spadolini was last night linked with Christian Democrats hoping to persuade the leaders of the "big three" unions to adopt a common front, which might involve acceptance of a them the Communist dominated the largest of the largest of them the largest of the largest of the largest of the largest of them the largest of the largest o

revised constitution, a tri-bunal formed by civilian jurists, will be the first stage in the process of liberalisa-tion. Draft legislation regu-lating the tribunal has been

With the tribunal in place, the Government can resubmit a "law of sectors" that was rejected repeatedly by the former military Revolutionary

These were nationalised in 1975. The tribunal will be manned by elements favourable to the ruling coalition, so the law should not encounter difficulties this time.

a few months, the Government will be able to present a banking law. Portugal's last banking law was drawn up more than 20 years ago. lines for the part of the banking sector that will remain in public hands—eight commer-cial banks and the National Development and Savings

seven-year transition with the European Community where the right to establishment will be subject to conditions. This is meant to give over-manned and under productive Portu-guese banks time to strengthen themselves for

### clear with the announcement his capacity as Governor of the yesterday that Father Roberto State of the Holy Sec. A team appointed by Secremay be involved in criminal pro-tary of State Cardinal Agoino ceedings. Politicians divided over cure for ailing Dutch economy

coming trip to Spain by Pope John Paul II.

It is the first time in more

This development became

ions to the system must rise. At the same time, the Dutch confident of the backing of high between pay and prices but is makes self-financing equally. The Central Planning Agency labour force is growing at a Dutch productivity to restore a adamant that living standards, difficult, holding profits to a THE NETHERLANDS main The outgoing government's tions to the system must rise.

political parties, it is said, are 1983 draft budget, laid before The Central Planning Agence. meanwhile predicted a 4.5 per rate of 1.5 per cent a year, com- competitive exports edge. cent rise in the Dutch wage bill but by what action to take. On gloomy message of growing bud- and a similar increase in the this point the country's some-times smug national consensus breaks down, leaving a parlia-ment without a programme and a people without positive people without positive appearance of the country's some-times smug national consensus breaks down, leaving a parlia-ment without a programme and a similar increase in the same day in the same day it in several genera-tions. Unemployment, the government-sponsored and a similar increase in the same day in the projection. Swedien, 0.0 per cent in 11aty cast, would not rise as last as projection. Last week Mr Fons van der proportion of company capital Germany and the UK. With in direct taxation—proposed in Stee, the outgoing Christian and reserves to total assets for the budget—would be more than Democrat Finance Minister, a group of quoted companies tions. Unemployment, the government-sponsored by the government-sponsored by the government-sponsored of the country's some-times smug national consensus the macro-economic forecast for the budget—would be more than 1983 published on the same day the government-sponsored by the government-sponsored by the government-sponsored by the government sponsored by the governme 690,000 (13 per cent of the

says, the number of jobs will firm slightly against Christian Democrats and ment. Much of the remainder prospects. The parties agree on fall next year by 75,000. The while doing better also against Liberals—are convinced of the went to the construction industries what is wrong, but when are forecast that 95,000 jobs would customers and suppliers. Since ings and intend to make a now available for the manufacturing options remain and, button by 1900 and there have the construction industries that only the parties—the firm slightly against Christian Democrats and ment. Much of the remainder prospects. The parties agree on ment. Much of the construction industries what is wrong, but when are try and hardly any at all was they going to start to put things forecast that 95,000 jobs would customers and suppliers. Since ings and intend to make a now available for the manufacturing sector.

could come soon.

It is more probable, though, that argument and debate will social security benefits and also been structural contractions for months while the continue for months while the contractions out for attention.

The first additional income and be lost to the electronics revolute birth of the European tough start with a freeze, and the contraction in the wages. Dutch industry has com-whichever group of parties described by the continue for months while the contractions in the steel and ship-stellite of the D-Mark, content the other hand, accepts the need has no access to funds and that take this conviction into every to remain in its high orbit and to break the existing link the tax burden on companies cabinet meeting.

especially of those at the bot- minimum. A

ovember 9. (IOR), the valuan bein, in Valuan spokesman yesterday position has been directly called may soon be ready.

Vatican spokesman yesterday position has been directly called may soon be ready.

In the meantime Milan magis-

The Agency's predictions are tributions, and the net effect recent years was starving indusworkforce), or nearer 800,000 based on an assumption that would be a fall in the average on the new basis for calculation world trade will grow by 2.5 real disposable income of 2.5 much as 70 per cent of domestic in the Netherlands are today to be adopted next January 1.

In absolute terms, the Agency and that the Dutch Guider will

The centre-right parties—

The centre-right parties—

being taken up by the Govern
about their country's economic

pared with 0.9 per cent in Net wages, the Agency foreSweden, 0.6 per cent in Italy
and minus 0.6 per cent in Wart

Net wages, the Agency foretom of the scale, must be accompanying the budget illustrated this by revealing that the With the welfare state now

warning the recipients that they

محداسد لأصل

### ahead with investment laws By Diana Smith in Lisbon

Portugal to go

The promulgation of the

revised Portuguese constitution last weekend by Presideut Antonio Ramalko Eanes means the Government can press ahead with legislation. to allow private investment in State industries.

The President's signing of the constitution into law also means an end to a build-up in tensions between his office and the Centre-Right coalition of Sr Francisco Balsemac. Parliament passed the law on August 12. The cornerstone of the

ready for some time.

The law proposes to open banking, insurance and sectors like cement and fertiliser to private capital.

Once it has been cleared, in The new law will set guide-Banks, and National Building

Society. Portugal has negotiated a competition.

FINANCIAL TIMES, published daily, except Sundays and holidays, U.S. subscription rates \$385.00 per enhum. Second Cleas postage pard at New York, N.Y., and at additional mailing centres.

# **Share price fall** marks Thatcher's Hong Kong visit

BY ROBERT COTTRELL IN HONG KONG

territory yesterday. Share values plunged 8 per

cent as the stock market's stability and prosperity. Hang Seng index lost almost She continued to emphasise 34 points to close the day at the importance which Britain 1,012.62. The Hong Kong dollar places on the 19th-century lost 58 cents to close the day in Hong Kong at HK\$6.193 against the U.S. currency, a new all-time low since the currency was floated independently in 1974. The closing rate in

London was HK\$6.20. Brokers attributed the stock market's fall directly to fears over Hong Kong's long-term future. The weakening of the currency also reflected a general surengthening of the U.S.

dollar worldwide. The British Prime Minister arrived in Hong Kong on Sunday from Peking where she met China's leaders for talks on the territory's status. Britain's lease on the New Territories comprising 90 per cent of Hong Kong's area—expires in 1997. Nervousness among local investors has increased markedly through the summer.

A SLUMP in the Hong Kong Mrs Thatcher offered no stock market and Hong Kong significant amplification yester-dollar marked Mrs Malgaret day on the nature of the Peking Thatcher's first day of public talks. She repeated the joint engagements in the British statement issued last Friday, ternitory yesterday. which pledges Britain and China to preserve Hong Kong's

> treaties by which it acquired its colony. Two of the three treaties,

relating to Hong Kong Island and the tip of Kowloon, ceded sovereignty to Britain in perpetuity. Only the new territories is on a finite lease.

China has expressed its determination to reassert sovereignty over the whole of Hong Kong. Mrs Thatcher said yesterday that all the treaties relating to Hong Kong were valid — a point which China does not accept — and that they should only be varied by agreement between all parties.

To that end, negotiations on Hong Kong's future are now to the need for the eventual wild be defined through diplomatic channels, and Mrs attend the talks to come. She attend the talks to come. She was confident a solution wild take "some time," but itself, it could run into a crisis

Thatcher said yesterday that she was confident a solution wild be defined to stockbrokers Hoare Govett (Far flects the deflation of expectations, built up before Mrs statements from Washington Mr Al-Wazzan added that U.S. and it would be debated to statements from Washington of expectations, built up before Mrs statements from Washington of expe



during a visit to the British forces headquarters in Mrs Margaret Thatcher talks to sailors Hong Kong

would be reached which was added that some public stateacceptable to China, Hong Kong and Britain. "So far," she and Britain. "So far," she summarised, "So good." Mrs Thatcher fended off re-

quests for indications of how Hong Kong's future might be resolved, saying she was "not going to prejudge in any way" the talks which are to take

Her meetings with Chinese leaders, she said, had been too brief for getting down to details, and she again stressed the need for the confidentiality

ments of position may emerge She shrugged off the per-formance of the stock and foreign exchange markets, saying that "fluctuations" were to be expected in a sensitive place like Hong Kong, and that not too much should be made of a single day's trading.

Some brokers, however, were gloomy. "The foreign exchange market, the stock market and the financial community have given the thumbs down," said Mr Barry Yates, a director of stockbrokers Hoare Govett (Far

of confidence . . . if there is a crisis of confidence, what essentially is the government going to do at this stage in the game to stem it? I'm not saying there will be panic in the streets, but people are going to vote with their hands in their pockets." as inside its remains. Some business leaders in

stand on the treaties as a reflection of Britain's commitment to Hong Kong.

But the concern shown in the financial markets yesterday re- and Friday, have been assigned flects the deflation of expecta-

# Peace-keeping troops take up positions inside Beirut camps

BY NORA BOUSTANY IN BEIRUT

FRENCH and Italian marines and paratroopers took up positions yesterday inside Palestinian refugee camps on the south-eastern edge of Beirut 25 Israelis withdrew from most of mainly Moslem West Beirut.

French soldiers and Lebanese army engineers searched for mines at the Chatila camp, scene of the massacre of several hundred refugees 10 days 250. Bulldozers are still digging for corpses believed to be buried under the rubble.

There is confusion over the timing of the arrival of a contingent of U.S. marines at Beirut port. They are waiting offshore for the Israelis to evacuate all of West Beirut, including the international air-

The deployment plan of the 3,500-strong multinational force calls for the stationing of French troops south of the

Italian troops are scheduled Hong Kong have expressed to take up positions inside the approval of Mrs Thatcher's firm neighbouring Chatila camp and

positions at the airport. While elect Eachir Gemayel, statements from Washington Mr Al-Wazzan added

Palestinian leader Yassir Arafat has blamed the U.S. for the Beirut massacre of Palestinian civilians but said he was prepared to open any dialogue with the U.S. provided no conditions were attached, Reuter reports from

New York. In an interview relayed from Saudi Arabia for broadcast en U.S. television. Mr Arafat, chairman of the Palestine Liberation Organisation, blamed the U.S., a three-nation multi-national peace force and the Lebanese army for the Beirut mas-

north of Beirut international promises to keep the Israelis ing charges of a Watergate-style from invading West Beirut.

The U.S. marines, due to land sometime between Wednesday Beirut two weeks ago, following Despite his initial opposition.

Meanwhile, Mr Philip Habib, the U.S. special envoy, has returned to the Middle East to negotiate the withdrawal of Syrian as well as Israeli troops from Lebanon. President Anna Gemayel has told ABC, the U.S. television network, that he wants the Lebanese army to he fully in

control of Beirut which must no longer be divided between east Reuter adds: In Paris, the External Relations Ministry yesterday said France's conringent in the multinational

force would soon be increased to 1,600 men. An official said about 480 French soldiers would be sent to Beirut from the UN interim in southern Lebanon

Israel yesterday observed its have maintained a limited ing the port and airport, diplo-most holy day of atonement, military presence.

Israel yesterday observed its have maintained in the port and airport, diplo-most holy day of atonement, military presence. mats in Beirut said the Israelis Yom Kippur, in a mood of were asking for helicopter landing rights and a limited pre-troversy over the massiere of sence in the airport control Palestinian refugees in Beirut.

At least five members of Mr Chafik Al-Wazzan, the Prime Minister Menahem Lebanese Prime Minister, was Begin's cabinet believed a quoted as saying yesterday that judicial commission of inquiry U.S. officials had admitted their with full statutory powers was failure to live up to their past, the only way to answer mount-

the assassination of President- to such an investigation. Mr Begin had not ruled out the idea Mr Al-Wazzan added that U.S. and it would be dehated at a officials have assured him that special cabinet meeting in

### China hints of more talks with Moscow

By Our Peking Correspondent CHINA'S Premier yesterday hinted that Peking may increase its contacts with Moscow, But Mr Zhao Ziyang insisted in talks with Mr Zenko Suzuki, the Japanese Premier, that China's basic policy of opposition to the Soviet Union remained unchanged.

According to Japanese officials, Mr Zhao told Mr Suzuki, who is visiting China, that contact between Peking and Moscow was necessary to monitor more closely Soviet intentions. The Chinese Premier said the Soviet Union would be judged by deeds

and not words. This is a familiar line used by Chinese officials when asked about Sino-Soriet relations and refers to China's Soviet presence in Afghani-stan, Moscow's backing for the and the large deployment of Soviet troops—said to be more than a million—on the Chinese border.

reportedly told Mr Suzuki that any basic improvement in Sino-Soviet relations would take a long time. China hoped, he said, that the Soviet Union would cease its menac-

ing behaviour. In the past year, there have been a growing range of con-tacts between China and the Soviet Union from academic and sporting exchanges to semi-official meetings in both Peking and Moscow.

The frequency of these contacts has indicated Peking is prepared to sanction a slight thaw in its relationship

with Moscow.
Western diplomats in
Peking remain sceptical that much progress can be made towards the normalisation of Sino-Soviet relations as long as Soviet troops remain in Afghanistan and the Soviet Union maintains its support for Vietnam's occupation of

Mr Zhao, in his talks with Mr Suzuki, reportedly criti-cised both the Soviet Union and the U.S. as "hegemonistic" powers. However, he said the Soviet Union was on the attack, while the U.S. was on the defensive.

Mr Zhao's remarks about Sino-Soviet relations coincide with reports in Peking that a Soviet delegation will visit China early next month for what are being described as preliminary talks aimed at restarting the process of nor-

# Japan to increase investment

By Tony Walker in Peking JAPAN will increase its investment in oil exploration in China's Bohai Gulf by \$400m (£232.5m). Mr Zenko Suzuki, the Japanese Prime Minister, has said in Peking.

Mr Suzuki, who is on a six-day visit to China, told Mr Zhao Zyiang, the Chinese Premier, that Japan would add substantially to its \$200m investment in the Bohai exploration

China and Japan concluded an agreement in 1980 to explore for oil in the Bohai Guif in north-eastern Chinese waters. The two countries formed a joint venture exploration company to search for the oil. The Foreign Ministers of Japan and China yesterday ex-

changed notes on the provision of a further about \$260m in the amount of money

Japan has provided to China since 1979 under a loan package negotiated under the Ohira government The package was "modified" last year after China cancelled

industrial projects in which companies Japanese companies
involved. The new loan agreement for about \$1.4bn was
signed in December last year.
The package included Y130bn (£286m) in commodity credits, about Y100bn in suppliers' credits and Y70bn from commercial banks for industrial projects, including the Baoshan steelworks which had been cur-

tailed in the Chinese readjust-ment of 1980. ment of 1980.

Originally Japan had offered about \$1.5bn for six infrastructure projects mostly in port and rail construction to help China overcome some of its worst transport bottlenecks.

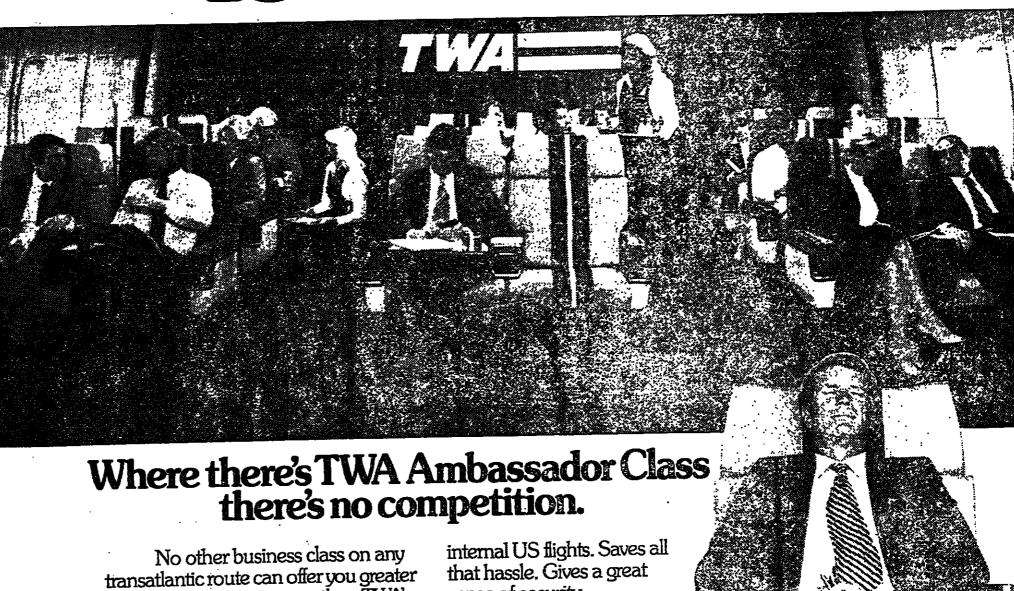
Agreement on the latest instalment of the Japanese loan was signed in Peking by Mr Huang Hua, the Chinese Foreign Minister, and Mr Yosbio Sakusauchi, his Japanese counterpart.

China and Japan are explored.

China and Japan are exploring for oil over an area of more than 10,000 square kilometres in the southern and western sectors of the Bohai Gulf. In March last year, China reported that the Sino-Japanese joint

venture company had dis-covered high-grade crude The discovery prompted speculation in Peking among Western oil industry representatives that China and Japan would be producing marketable quantities of oil from Bohai by the mid-1980s. It is estimated the field will cost some \$5bn to

# Japan to increase offshore oil Best business Seat to the USA



comfort and better service than TWA's Ambassador Class.

### No one can beat our seat

The seats on our 747 Ambassador Class are unique. Only six across, wide, with plenty of legroom between rows. They recline 45°—more than any other business class seat. More space all round too.

Most confident way to the plane With TWA's Airport Express

you can choose a specific seat and

get your boarding card before you go to the airport. You can even reserve your seat and collect boarding cards for your return, and

sense of security.

### Easiest way into the USA

At JFK we have our own exclusive International and Domestic Terminals. Our own baggage handling, customs and immigration facilities get you on your way easily and quickly, into New York or on to your connecting flights. TWA flies to over 50 US cities.

There's just no competition for TWA Ambassador Class. It'll be the most comfortable transatlantic business trip you'll ever make. Try it. TWA Ambassador Class, on any route. See your TWA Main Agent for details.

You're going to like us



# Recession brings further falls in Australian output

BY MICHAEL THOMPSON-NOEL IN SYDNEY

'AUSTRALIA'S deepening re- visions were also affected. cession has entailed further sharp falls in factory output. Production of 21 out of 32 beer, 1 seasonally adjusted items fell' by 23 in the three months to August, according to figures released litres, yesterday by the Bureau of Statistics in Combana.

Statistics in Canberra.

Among the worst-hit industries was steel, which has seen widespread layoffs in recent months. Raw steel production in August was 561,000 tonnes, against 606,000 tonnes in July and 736,000 tonnes in August

last year. The slump in housebuilding was reflected in significant falls in production of bricks, cement and particle board. Consumer items such as refrigerators, vashing machines and tele-

One item which showed significant growth in output was beer, production of which rose by 23 per cent in the three months to August, to 546m

Thres.

The production of the production of the floor coverings, blankets and

chocolate.

Australia's non-farm gross domestic product in the six months to March showed a fall of 0.8 per cent. In the June quarter there was a gain of 0.9 per cent, but the figure was plagued by discrepancies and is expected to be revised downwards when results for the September quarter are made

BY DAYID TONGE IN NEW YORK

In a vigorous statement of British differences with the U.S. over Eastern Europe Mr Francis tary, yesterday insisted on the need for links between the two halves of Europe.
Speaking to the Foreign

Policy Association in New York. he said it was "difficult for non-Europeans to understand what it is like to live in a divided con-

Whereas the Reagan Administration had been trying to limit and by fobbing off attempts to such links and in particular to stop Europeans from buying Soviet gas, Mr Pym insisted, We are convinced that as long as these exchanges and contacts are on a reciprocal basis, we have nothing to lose and much

Mr Pym is in New York for four days to attend the United Nations general assembly. In him determined to persuade the challenge other developments at the UN sceptical U.S. that Europe does backyard."

U.S. football

strikers aim

for better deal

By Paul Taylor in New York

ALL 12 PLANNED U.S. foot-

players' wage strike, the first

The strike began a week ago

and revolves around players'

demands for a new wage scale

and a fixed percentage of lucrative television contracts.

Losses are already put at \$70m

The strike has put 15,000 people out of work, including the 1,500 players for the 28

clubs, and it threatens severely

to disrupt America's favourite

winter pastime. Over the week-

end, an estimated \$00,000 fans

stayed at home and television

stations showed re-runs or

Canadian football

63-year history.

yesterday Britain came under pull its weight in Nato. He fire when:

Sr Joao Baptista Figueiredo, president of Brazil, opened the General Assembly calling for Britain to negotiate over Argentine rights to sovereignty over

Britain has so far won two minor skirmishes over the issue by preventing the UN from designating the islands as the Malvinas, the Argentine name prevent the islanders from presenting their case to the UN committee involved.

6 France denied reports that it would send troops to southern Angola to replace Cuban forces and pave the way to a settlement of the Namibian

Mr Pym's own speech saw

pointed out that West Europeans provide "about 90 per cent of the ground forces, 90 per cent of the armoured divisions. 75 per cent of the air forces and 75 per cent of the tanks," of Nato in the European

stressed that the European allies maintained about 3m men and women on active duty in Europe and that European defence spending had increased in the 1970s, whereas U.S. spend-

However, Mr Pymn's speech also underliner the common elements of British and U.S. foreign policy. He said that Britain sees the Soviet challenge in the same terms as the U.S., all the more so since this challenge "happens in our own

### Mexico offers troubled companies more aid

BY WILLIAM CHISLETT IN MEXICO CITY

THE MEXICAN Government vesterday extended help to in force to prevent companies distressed private companies by hall matches were halted over the weekend by the U.S. making available more credit at the consumer. The annual infla-National Football League preferential rates of interest.

The special fund for smalland medium-sized companies, to mid-season strike in the game's be used between now and the end of the year, has been increased from 30bn pesos to 50bn pesos (£416.8m).

The finance ministry said the credit could be used to pay wages, buy raw materials and meet payments on working

The Mexican private sector is undergoing a severe period of adjustment. The devaluation of the peso has pushed up the cost of its external debt of \$21bn and the economic standstill has dramatically reduced demand. Companies are rescheduling debts, shelving expansion plans and laying off workers.

Apart from its special fund, The impact of the strike is the government has also granalready being felt by hot-dog ted companies one year's tax deferral in utgent cases and and souvenir vendors, millionaire club owners, restaurateurs given companies access to the preferential exchange rate of and ticket sellers. With negotiations between the club owners 50 pesos to the dollar for and the players' union still at foreign loan interest and prina standstill, there appears to cipal payments. The normal be no end to the strike in sight. exchange rate is 70 pesos.

Price controls, however, are passing on their extra costs to tion rate is already running at

90 per cent. The government of President Jose Lopez Portilio, which leaves office in December, appears to be trying to win

President Reagan will meet Mexico's President - elect, Miguel de la Madrid, in Tijuana on October 8, Reuter reports from Washington. The President is certain to discuss Mexico's economic difficulties as well as other issues affecting the two countries.

over some sections of the private sector with its credit fund and by lowering interest

The Bank of Mexico has been bringing down interest rates by two percentage points a week for the past four weeks, despite the rising inflation rate.

Last week, the top 21 newlynationalised banks sought an injunction against the government for taking over the private | weeks, it has suspended all im-

### **Brazil** sets up barter deal for Iranian oil

By Andrew Whitley in

BRAZIL is to resume purchases of oil from Iran after a twoyear interruption because of the U.S. hostage crisis and Iran's war with Iraq, Brazil's leading oil\_supplier.

day (b/d) have been signed, for delivery in the fourth quarter of the year, starting on Friday. The deal is worth about \$100m (£58.47m). Payment will be by way of Brazilian goods and services of equivalent value that Iran has committed itself to purchasing over the same period. The agreement is the first tangible result of the Brazilian

authority's efforts to persuade several of the country's major oil suppliers to accept the prin-ciple of barter trade. The issue is particularly acute in the case of Mexico, which has an out-standing debt to Brazilian com-

Top level missions are travel-ling to Mexico and Venezuela, the two countries which benefited most from Brazilian diversification of oil supplies pelling personal assets of being away from the Middle East to a Jew of Polish origin born in persuade them to increase their purchase of Brazilian goods. Underlying the initiative is the need to boost flagging exports and reduce hard currency pay-

Mexico and Venezuela currently supply 60,000 b/d and \$5,000 b/d of oil to Brazil. approximately 20 per cent of Brazilian oil imports. Sr Julio Moctezuma Cid, the president of Pemex, the Mexican state oil company, is expected in Rio this week to continue the current

In the case of Iran, Petrobras, the Brazilian state oil company, says it is purchasing the light crude oil for \$31.20 a barrel and the heavier grades for \$29.30, well below the going rate set by Opec. Petrobras prefers not to regard the deal as barter trade, rather as a parallel financing arrangement

An Iranian mission to Brazil in May brought with it a shopping list of items Iran wanted to buy, including foodstuffs, trucks, tractors, steel and paper. But attempts to persuade the Brazilians to accept other Iranian manufactured goods in exchange have made little pro-

Petrobas has meanwhile confirmed that, for the past two

Paul Betts reports on New York's Democrats' unexpected choice

# Political upset for Mayor Koch willia

THE POLITICAL battle to become the next Governor of the state of New York—a job once held by Mr Franklin Delano Roosevelt and a possible stepping stone to the White House—nas lost an old favourite star and discovered a

brand new one. In a remarkable upset in the State's Primaries last week, Mr Ed Koch, the outspoken, highly popular, mayor of New York and the strong favourite to walk off Contracts for 35,000 barrels a with the Governor's crown in November, failed to win the Democratic Party nomination for governor. Instead, the more soft-spoken and self-effacive Lieutenant Governor of New York State, Mr Mario Cuomo, won the Democratic nomination in a neck-and-neck race with the Mayor.

Mr Koch, who surprisingly did not even do as well in the City of New York as he was supposed to according to all the polls, put on a brave face in defeat. "I'm still the Mayor and that's not bad." But it was clearly a disappointment and a severe political setback for the Mayor to lose to Mr Cuomo Mayor Koch, with such comthe Bronx also won the endorsement of Mr Hugh Carey, the outgoing Governor of the state. Mr Carey threw the New York political battle wide open after he announced at the beginning of the year he would not seek a third term as

Not that Mr Carey did not consider running again. An extremely able politician, Mr Carey got himself in deep waters through a string of problems and controversies largely of his own making. What may have sunk him was his marriage to Mrs Evangeline Gouletas, a Greek-born businesswoman, who forgot to tell him, it seems, about all her previous three marriages—thereby causing an mevitable rumpus in the local

Mr Koch was regarded as so strong a contender for the governorship that one of the Republican forerunners, Mr Ed Regan, the State Comptroller, decided to drop out of the race and not seek his party's nomination. Mr Cuomo, who failed last time round to win the Democratic nomination against Governor Carey, persisted however in

his effort to beat the Mayor. On the surface, it may seem American state Lieutenant-







En like

Millionaire Lew Lehrman (left) is the Republican's candidate for Governor of New York State, Ed Koch (centre), New York City's "feisty" Mayor bows out to the surprise Democratic choics Mario Cuomo

the Governor) defeated the Mayor whose way with words, ebullient style, which New Yorkers call "feisty," and claims of restoring financial health to a New York city only recently on the brink of bankruptcy, appeared to make him certainty for Governor.

The fact is, as Mr Cuomo philosophically pointed out again and again in the campaign, Mr Koch makes a good Mayor of New York (although his critics claim there are more pot holes in the streets than before he took over) but not necessarily a good Governor of the State.

Mr Roch, too, has from time to time applauded President Reagan and won both Democratic and Republican party endorsements in the last mayoral election. Although New York went-extraordinarily at the time-Republican in the 1981 Presidential elections, the State, even some of stauncher fans of the President down in the Wall Street area, is no longer so enthusiastic about the Reagan Administration. The Democrats-keen to stand out in strong contrast to the Reagan Republicans — clearly felt Mr Cuomo was a safer bet in the forthcoming election which, if everything goes according to general expec-

ttaions, he should win. Mr Koch started off his camnever able completely to shake off. He gave a frank interview to Playboy magazine in which he described suburban living as He spent 57m (£4m) in his natorial candidate to oppose to sterile " and rural life as a Primary campaign—an all-time death penalty in New You "joke." His remarks caused an record — in New York State State. Mr Koch, like Mr Let

To win the Governorship of his own pocket. the State of New York, a candidate cannot rely solely on New York City votes, however many there are. Outside New York City, Mr Koch was far from a certain winner, even among Democrats, many of whom do not share his views about suburbia and the country and worried he would, as Governor, put city interests before those of the country and

But Lieutenant - Governor Cuomo is unlikely to have a walk-over to Albany, the seat of the New York State Government. If the Democrats have lost, or rather chose not to rely on an old political star like Administration and its polici Mr Koch, the Republicans have found a brand new star in a 43-year-old millionaire businessman called Mr Lewis (Lew) Lehrman who decided to stop running the Rite Aid Corporation—a chain of discount drugstores that grew out of a family grocery store—to run for

Mr Lehrman started off his political campaign 13 months ago as an unknown. Last week in a landslide victory against his rival, Mr Paul Curran, a former U.S. attorney who, as the campaign heated up, never really stood a chance.

Mr Lehrman could be a Mr Koch started off his cam-formidable political opponent paign on an unfortunate con-for Mr Cuomo. Mr Lehrman's troversial note which he was two major assets are that he is a fresh face in the altogether jaded New York Republican party and he is also very rich. uproar everywhere in the State elections. Moreover, more than man, favours introducing t banking system on September 1. ports, except those of crude oil, Governor (the number two to outside the City of New York, half of the money came from death penalty in the State.

example of U.S. political Hi Thanks to good connections ( Mr Lehrman's case Mr Geor Bush is a family friend), a p of money earned in exemplary U.S. tradition of media exposure through a second television commercia and an increasingly effects use of the one-liner on the cu paign trail, Mr Lehrman h

won the hearts of New Yo As a newcomer, Mr Lehrm whenever it suits his politic major issues during the Prima campaign were the usual hote potch of rhetorical politic banalities which most U. political candidates on eith side of the feace utter on the campaign trail. But then, personalities are what count as Mr Lehrman has succeeded cutting himself a pleasing poli cal personality — at least f New York State Republic party voters.

Too much personality, ho ever, could very well be ! Lehrman's undoing. He already being compared to Republican Mr Koch "felsty zutsy." and all those oth popular New York epithets. I Roch, though, lost out to the quieter, conventional and high respectable Mr Cuomo wh incidentally, is the only gub



Exclusively designed wider sears. More leg room. Never more than one seat from the aisle. Exclusive 747 cabin zone. Specially assigned cabin crew. A wider choice of meals. Quality wines. Royal Doulton china. Special check-in counter. Baggage priority. 30 kilo baggage allowance. Lounge facilities at most airports. **SINGAPORE**You get all this in Singapore Airlines Business Class with one very special extra nobody else can offer. The kind of in-flight service even other airlines talk about. **AIRLINES** 

U.S. to sell

farm goods

SEOUL - The U.S. has

Scoom (£348ni) worth of farm

products on credit during fiscal 1983, the South Korean Ministry of Agriculture and

The accord was reached at

a three-day meeting that ended in Seoul on Saturday.

mended by U.S. and Korean

Fisheries said yesterday.

S. Korea

£348m

# EEC textile talks with Third World close to collapse

BY LARRY KLINGER IN BRUSSELS

fficials held out little hope for

other dominant suppliers— South Korez and Macao—were broken off at the weekend. These three countries, together with Taiwan, account for more than 40 per cent of the EEC's textile imports from the Third

The Community's ten memperstates are demanding im-port quota cutbacks of up to 12 per cent and other stiff res-trictions as a condition for re-Multifibre Arrangement (MFA), the world pact governing tex-tiles and clothing under the General Agreement on Tariffs

The European Commission has concluded new deals with 17 of the EEC's 27 MFA suppliers, adding Egypt, Colombia and Yugoslavia to its list of firm agreements yester-

The Commission is to review week with the aim of reporting of the EEC market by the to the member-states early in sudden taking-up of previously October. The EEC Council of unfilled quotas.

TEXTILE import negotiations Ministers will then have to dehelween the EEC and its main cide whether there was room for third World suppliers are on another round of negotiations the verge of collapse? Second ahead of the Community's selfround crisis talks continued yes- imposed year-end deadline for terday with Hong Kong but a decision on whether to withdraw from the MFA.

g bréakthrough.

But, without main suppliers and
Negotiations with two of the
Negotiations with two of the
Aseam states of Singapore.

Malaria Indonesia and the Malaysia, Indonesia and the Philippines, it is difficult to see how the Community could reverse its stand despite the pros-pect of protracted and bitter quarrels breaking out in the

Gatt.
If the Community makes good its threat to pull out of the MFA and apply quota cutbacks unilaterally, the Third World suppliers would be bound to fight the measures under Gatt. These suppliers still reject as "totally unreasonable" EEC demands for quota culbacks of

EEC imports rose by 10 per cent, and there was a big drop

in goods from the US, which

fell by 49 per cent between the

two periods. This was almost

certainly because of the strength

of the dollar compared with a

The volume of carpets from the US, for instance, dropped from 3.9m sq metres in the

first half of 1981 to 600,000

sq metres this year, a fall of 85 per cent. Similarly, house-

hold textiles dropped from 2,500 to 500 tonnes, a fall of 78 per

The British Textile Con-

year earlier.

cent.

between 10 and 12 per cent on the whole range of sensitive products-cotton yarn and cloth. synthetic fibres and cloth, trousers, T-shirts, blouses and The Asean countries are particularly angered by EEC insistence on the so-called anti-

and transport. The British Overseas Trade surge clause, a new mechanism Board will send a team of designed to prevent the flooding business advisers to the Congo in October.

### **ECGD** to back £15m credit for S. Africa

EXPORT Guarantee Department has guaranteed a £15m line of credit for South Africa which will enable UK exporters of capital goods and services to be paid in full at the time of shipment.

The loan has been provided by Hill Samuel to the Electricity Supply Commission of South Africa. Exporters will receive 85 per cent of the value of eligible contracts direct from the loan. Fifteen per cent will be payable direct by the huyer before shipment. To qualify under the line of

credit a contract must have a minimum value of £50,000 and be placed by March, 1984. ... A memorandum of understanding has ben signed by Itihi Ossetmoumba Lekoundzou, Minister of Finance, of the Congo and Dr Gerard Vaughan, the UK Minister for Consumer Affairs,

The Memorandum identifies areas in which British Companies could co-operate, such as post and telecommunications, electricity generation and distribution, water supply, construction and public works,

# Rees starts talks with Moscow

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

ister for Trade, yesterday størted talks in Kishinev, Moldavia, where the British-Soviet Joint Commission is holding its annual meeting.

The talks aim to foster economic and industrial co-operation between the two sides, especially in the priority areas of the current Soviet Five Year Plan. The Soviet side is led by Mr Yuri Brezhnew, First Deputy Minister of Foreign Trade.

Discussions at ministerial level, against the background of

the dispute between the U.S. Europe pipeline, underline Bri- of contracts by British com- revise the list of controlled tish concern to be seen as a panles in the Soviet Union. products, make the emploration

and Western Europe over the Commission is seen as a neces. Western strategic controls, construction of the Siberia-West sary umbrella for the winning and the talks taking place to

MR PETER REES, British Min- reliable trading partner of the Soviet Union.

Sir John Mayhew-Sanders, chairman of John Brown, the the U.S. about the Reagan Administration's pipeline embargo, is a member of Mr Rees' dele-

Soviet Union using the fact of at the possibility of future and manufacture rather than the talks as a means of obtaining British work in the development venicle assembly. political advantage.

But the existence of an active

British turbine manufacturer in £156m in the first half of this Sector. the middle of the dispute with Year, constitute under I per cent of UK exports.

> representatives not only of John Brown but also of Meral of the Sovier energy and agrientrure sectors.

In the broad stream of British of contracts using high technitrade, the Soviet market is use- losy items difficult. Opportful but not vital. Sales to the unities-seem more likely to be Soviet Union, which came to presented in the food processing

At the last meeting of the Commission, in May 1981, the At the talks, Mr Rees, with possibility of British co-operation in the Soviet automotive sector was raised. Further dis-On the British side, however, Eox, Margan Grenfell. Rolls- custions are likely on this, but there is no desire to see the Royce and GEC, will be looking they involve component apply

This is the tenth session of the Commission. Its meetings resumed last year after a break in 1980 when discussion: Were suspended owing to the Soviet

officials. The credit is for \$300mworth of raw cotton, \$130mworth of wheat, 580m-worth of feed grain, 550m-worth of 5032 beans, 26m-worth of 7032 beans, Minworth of tallow, and Manworth of items yet to be determined.

The total amount is smaller than the 8690m for legal 1982. The decrease has resulted from fewer Korean demands ad interest rate higher than the current dame-tic bank rate

of 10 per cent, the officials addrd. The short-term credit is repayable over 30 months for ran conton and one year for

the other farm braducts. The U.S. delegation wanted to include rice in the package, but Scout declined because of an expected bumper crop this

# India and Soviet Union to boost trade ties

Indo-Soviet economic collabora- nuclear power station, thermal Minister of India. will be s The Soviet Union is already this year.

India's largest single trading partner and the two countries by the Russians are at Bhilal in (£303m) deal for import of expect to double the two-way Madhya Pradesh, Bokaro in 500m metres of cloth a year by turnover by 1985, mainly be Bihar and Vishakapatnam in Russia from India, which is cause of increased Soviet assistance for industrial projects in India.

The main projects identified

will be signed by the end of The steel plants to be assisted

Andbra where earlier stages are already being put up with Soviet help.

addition, the Russians

SUBSTANTIAL increases in alumina plant, a 1,000 MW plant in Orissa state, the letter plier of defence equipment to of intent for which, given to India, New Delni's dependence tion resulting in further trade stations and machine building Britain's Davy McRee, was an Moscow is considerably between the two countries are units.

The main outcome of the week's Detailed discussions on the wisit to the Soviet Union by projects are now to be held and projects, so through, Russia portance of the Soviet link.

Mrs. India, New Deini 2 dependence in the stations and machine building Britain's Davy McRee, was an Moscow is considerably revoked by the Indian Seel heightened by Mrs. Cambbis to the Soviet Union by projects are now to be held and projects, so through, Russia portance of the Soviet link.

Mrs. India, New Deini 2 dependence in the stations and machine building Britain's Davy McRee, was an Moscow is considerably the main outcome of the week's projects are now to be held and projects, so through, Russia portance of the Soviet link.

Mrs. Indian Seel heightened by Mrs. Cambbis the main outcome of the week's projects are now to be held and projects, so through, Russia portance of the Soviet link. 5m tonnes of steel-making capacity in the next 5-6 years. Taken with the major R. 5bn

empected to be finalised by December, the Soviet Union's economic links with India will be significantly strengthened.

tions Mrs Gandhi may have had in strengthening the link, this is an established fact.

to stem from the Indian Covernment's wish to remove the widespread impression that the country's non-airgned policy has been weakened by the

# are steel plants, a 600,000-tonne have offered to build a steel Since Pussia is the main supgrowing contacts with Russia.

# Is your invoicing a little on the late side? Talk to the people with a simple solution.

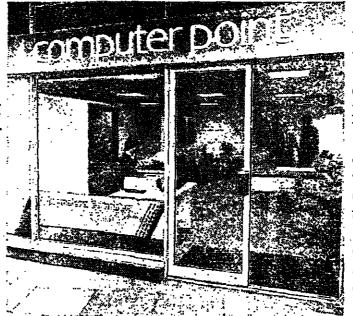
If it seems to take ages for you to get paid, the delays may be caused because your accounts department is severely overworked.

A computer can help them. In fact, it can streamline all facets of your business, including ledgers, filing, stock control, as well as invoicing. But the last thing you need is a lot of

baffling jargon and pushy sales talk. At your new local ICL Computer Point, choosing the right-computer for your needs is

It's not a shop or a showroom, it's an advice centre. There's no gobbledegook. Just straight advice, and straight solutions.

Because our Computer Point Executives aren't computer boffins. They come from



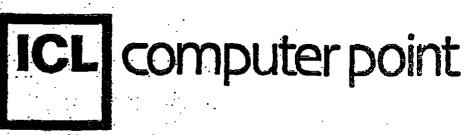
business backgrounds, so they really do understand business needs.

They ll give you demonstrations of a complete range of superb tried and tested products, and application software, there and

And because ICL is Europe's leading computer company, with thousands of satisfied users in over 80 countries worldwide, we can offer a quality of service back-up that's second

To arrange an appointment for a demonstration at your nearest Computer Point, simplyring FREEFONE 3279, or fill in the coupon below.

What could be simpler?



Pleasearran	ge for my nearest	Computer F	Point to ring mea	ındmakear	nappointme	nt forme to visi	it.
o: Comput	er Point Enquiri	es,ICLHo	use,Putney,Lor	ndon SW15	15W.		
lame			Pos	sition			

1 WOLLD	103001
Company Name & Address	
Telephone	Type of Business

and Trade (Gatt).

Volume of UK clothing imports drops by 3% BY ANTHONY MORETON, TEXTILES CORRESPONDENT THE VOLUME of clothing and By comparison, those counother textiles entering Britain tries covered by the Multifibre during the second quarter of Arrangement (MFA) negotia-this year dropped by 3 per cent tions, only increased their compared with the first three share by 8 per cent. According to the British Tex-

tile Confederation, imports were running at a high level in January, February and March, and the drop in the following three months has to be seen against the background of stagnating demand in the UK for textile In the first half of 1982, imports as a whole were 8 per

cent up on the same period of 1981 and, although the other nine member-countries of the EEC continue to be Britain's major suppliers, accounting for half total imports the big growth between the two halfyears has come from the low-cost federation also implicitly

accuses some countries of The Mediterranean countries attempting to evade the quota pushed up their supplies to the rules by sending as much as UK by 46 per cent in the first possible to Britain in the early half of this year compared months of the year in hopes with the same period of 1981, that the EEC, which governs while goods coming in from the the flow of imports, will fail to Lome Convention countries enforce the bilateral agreethe flow of imports. will fail to went up by 25 per cent.

### Elf Aquitaine and Toray in

£11m venture By Richard C. Hanson in Tokyo

TORAY INDUSTRIES, the world's leading maker of carbon fibres, and Société Nationale Elf Aquitaine (SNEA) will spend Y5bn (£11,3m) to build a joint yenture plant in Southern

The two companies have been studying the feasibility of a joint venture to manufacture and sell carbon acrylic carbon fibre, mostly used in aircraft, for over a year.

The joint venture will be owned 65 per cent by SNEA and 35 per cent by Toray. In its initial stage, 30 tonnes a year of carbon fibre products will be produced, starting late in 1984. Toray will provide the raw material for the joint venture.

In asecon d stage, expected to be realised from 1986 or 1987. production will double to 600 tonnes a year. At that point the joint venture wil begin producing the raw material itself.

Toray at present ranks as the largest producer of carbon fibre with a capacity of over 1,200 tonnes a year. The company has licensed its technology to Union Carbide in the U.S.

### Judge declines to halt U.S. Navy contract

WASHINGTON—A Federal Judge has declined to issue a temporary restraining order that would have nullified a U.S. navy contract for the hauling of supplies to U.S. troops in Europe.

One of the United States' largest shipping concerns, United States Lines, sought the injunction to prevent a new shipping company, American Coastal Lines, from carrying the supplies under a six-mouth contract, effective

Judge Norma H. Johnson, a U.S. District Judge, said United States Lines failed to show it would suffer irrepar-able injury.

Among United States Lines claims was one that asserted that the contract posed a security risk because one of the minority partners in the new venture is a Swedish company, Salens of Stockholm that also is an agent for the Soviet maritime fleet.

Mr John Bayly, the Assistant U.S. Attorney argued that no strategic materials would be shipped under the con-

### Malaysia offers Seoul oil-for-ships barter deal BY WONG SULONG IN KUALA LUMPUR

MALAYSIA has proposed to contractors of these two coun-South Korea a barter deal, tries have, in the past year. under which the South Koreans secured almost all the major will build two boats for the Malaysian Navy in exchange for

visit to Seoul, said South Korean a \$3.8bn (£2.2bn) balance of shipbuilders have responded positively to the proposal.

Datuk Musa did not specify the type of boats to be built or the costs, and said Malaysian vears ago to encourage the or the costs, and said Malaysian officials would be working out the details and further negotia-

tions would be carried out.

Malaysia would prefer the two naval craft to be built in Malaysia with Karcan expertise.

be expanding its assistance.

Tan Sri Sallehuddin, the bank's chairman, said several

Malaysia with Karcan expertise. Malaysia, with Korcan expertise

were found to be much lower.

Under "Look East" policy
of its Prime Minister, Dr
Mahathir Mohammed, Malaysia is turning to Japan and South Korea as economic models, and he added,

construction projects in Malay-

natural rubber and crude oil.

Datuk Musa Hitam. Malaysian exports have been badly hit by depressed prices and contracting volumes, and the country is expected to record visit to Sauth Forest. payments deficit on its current

account this year. growth of shipping and a ship building industry, said it would

new forms of financing were being considered, including a bank financing guarantee for Malaysia, with North Muss and workers; but Datuk Muss said the boats would be built bank financing said the boats would be built bank financing said the boats would be extended to financing would be extended to local ship-building activities.

marine fabrication and welding,

THE Peckham, South East London, by-election, where the Social Democrats will face their next big test is to be held on Thursday, October 28.
The SDP candidate for the traditionally safe Labour seek.

is Mr Dick Taverne, head of the Institute for Fiscal Studies, He broke from the Labour Party and stood independently as a Labour Democrat to win the Lincoln by-election in 1973. He held that seat until the general election in October

The contest at Peckham fol-lows the death of Labour MP Mr Harry Lambourn, who held the seat with a majority of 10,800 in the 1979 general

Mr Taverne is seen as a strong candidate and the SDP will be fielding a big team of

Labour also has a strong can- | holders. National Council for Civil Scottish

200 years (or so it is claimed) was innuched yesterday by the Milk Marketing Board—with a little help from Mr Peter Walker, Agriculture Minister (right).

The cheese, called Lymes—

wold, is a full-fat, soft blue with a white rind, writes David Churchill. It has been developed at a cost of £5m by Dairy Crest,

Dairy Crest hopes Lymes-wold will capture a quarter of the £790m-a-year cheese market. It will cost about 54p

Mr Walker is already hooked on Lymeswold. "The Walker family has been privileged to have a pre-taste," he said at a reception in Lon-don vesterday. "In our family the parents like it, the children like it-and in moments generosity our Old English Sheepdog is allowed



# Government 'gave Britoil a £462m gift'

BY RAY DAFTER, ENERGY EDITOR

GOVERNMENT was

didate at Peckham in Harriet . The allegation was by Dr Harman, legal officer of the Gordon Brown, Labour Party vice-chairman, commenting on what he described The SDP hope to get a spin as confidential documents reoffi from Labour's troubles in lating to the forthcoming sale the neighbouring constituency of shares in the oil exploration and production company.

initial capital structure based

on an £80m cash injection from The deal would mean that BNOC's surplus revenue was public funds: £127m from the the public would get "next to channelled in o the State-con-National Oil Account; and nothing," despite Britoil's trolled National Oil Account. Britoil's trolled National Oil Account. in 1978.

His claim was treated with £219m from profits of British ownership of "an estimated supporters in an effort to prove accused vesterday of handing scepticism in the organisation National Oil Corporation before \$30,000m-worth of oil reserves the party is regaining momentum despite its poor showing in the State undertaking more neither Britoil nor the Energy State-owned BNOC trading comwould have given our health attractive to prospective share. Department would comment on pany. Dr Brown's claims.

Dr Brown said that document on give away most of the £600m ment and its advisers showed that Britoil would be given an by selling 51 ner cent of Britoil would be given our health workers a wage increase of 15 per cent," Dr Brown added.

It is known that the Government was to like known that the Government and Britoil have been discussing the company's capital that Britoil would be given an by selling 51 ner cent of Britoil that the company's capital that the given and by selling 51 ner cent of Britoil that the company's capital that the given and by selling 51 ner cent of Britoil that the company's capital that the given and by selling 51 ner cent of Britoil that the company's capital that the given and by selling 51 ner cent of Britoil that the company's capital that the given and that the given and by selling 51 ner cent of Britoil that the company's capital that the given and by selling 51 per cent of Britoil tal structure. A new one is shares to the public. needed because formerly all nares to the public.

needed because formerly all Redevelopment plans were
The deal would mean that BNOC's surplus revenue was revised following the takeover

### Joint plan to develop J. Lyons offices

LADBY HALL, Hammersmith, London headquarters of J. Lyons food group for almost a century, is to be redeveloped in a 550m joint venture scheme with Rush & Tompkins, the con-struction and property development group.

Lyons, now part of Allied-Lyons food and drinks empire, and Rush & Tompkins, Cadby Hall Developments, will redevelop the 10-acre site over

The plans to be approved following a public inquiry will provide 284,000 sq ft of new office accommodation, 290,000 sq ft of residential accommodation and 1.39 acres of land for community use.

The existing headquarters is

to be extensively refurbished to provide around 125,000 sq ft net of office space, occupied chiefly by Lyons.

Lyons has been seeking to redevelop the site for almost a decade, following the transfer of some of its food manufacturing operations to locations outside central London. A plan was approved in 1976, but was abandoned in the face of the

property crash. of J. Lyons by Allied Breweries

# BA provides for provided more lay-offs

BRITISH AIRWAYS is to make Zutich. Genera, Malta, Cyprus, a provision of £70m—in its so from Birimingham Airport to far unpublished accounts for Copenhagen, and from Edin-1981-82—for redundancies in burgh to Aberdeen will all be the current financial year. Sir stopped. John King, the part-time chair-man of BA said in Hong Kong

yesterday.

The decision to make provision for dedundancy payments in the year before they fall due is part of the airline's strategy for moving from heavy losses to modest net profits by the end of the 1982-83 financial year, next March.

This is intended to present the state-owned airline in a favourable light in time for the Government's intended sale of the airline to the private sector. Mr Iain Sproat, the Parliamentary Under-Secretary of State at the Trade Department, in charge of the denationalisation of BA, wants this to happen before the next general election and, if possible, by September

next year. The airline announced from London yesterday plans to discontinue 17 of its routes and abroad by next spring. The route cuts represent 4 per cent

The total economies designed to improve the airline's trading profits by up to payments for 9,000 people dis-film a year "on a recurring missed since autumn 1981, when

of British Airways' total opera-

its flights from Heathrow Airport to Edmonton and Calgary in Canada; to Damascus in Syria and to Inverses: in Canada; to Damascus in Successfully over the past three during the past three successfully over the past three successfully over

Services from Manchester Airport to Toronto, Edinburgh, the best."

"The closures are a direct result of unrelenting world-wide recession in our markets." Mr Roy Watts, the deputy charrman and group managing director of British Airways, said yesterday. "The routes we have selec-

ted for elimination are those on which we can find absolutely no prospect of adequate profitability, and which do not contribute significantly to the success of other routes," he

The latest route closures are in line with the plans of British Airways, announced in July, to cut the total staff of the airline from 41,600 at present to 35,000 cuts bring the total reductions in the airline in the past three years to 60 routes and 23 stations across the world.

The accounts due from British Airways by the middle of next month are expected to show total losses of approximately £400m for the previous financial year—1981-82. This loss—about which Sir John King refused to be specific, but which BA did not deny-includes £128m in redundancy

performance and service to customers until we rank with

### Controls over hazardous substance sites urged BY WILLIAM COCHRANE

BRITAIN's planners have premises or land for the process-demanded changes in legis- ing or storage of hazardous sub-lation to provide planning con-stances as a separate land use. trols over developments speci- Effectively, there is no planning fically designed to handle dan-gerous substances. The appeal hazards at all," Mr Ted Dickson, came as Salford City Council founder chairman of the major called for an inquiry into hazards group and now a corres-Saturday night's explosion at ponding member, said yesterday. Flax Street which led to more He acknowledged that the

officers, in conjunction with the very doubtful that the envisaged Royal Town Planning Institute, legislation would last week called on Mr Michael tions like that at Salford.

Heseltine, Environment Secre The explosion was at the tran-Heseltine, Environment SecreThe explosion was at the trantary, seeking changes in the sit warehouse of A. J. Bloor, planning legislation. .

Yesterday the leader of Salford City Council asked the Home Office and the Environment Department to consider establishing a full inquiry into the cause of Saturday's

The council requested full inquiry into the council requested full inquiry into the cause of Saturday's

dangerous or potentially dan-gerous chemical substances, as well as matters relating to recompense for damage caused and insurance hability. There has never been any islation which defined

than 700 people being 'evacu- Environment Department, in a ated from their homes.

The Major Hazards Working
Group of the five societies of local authority chief planning seeking. But Mr Dickson was

> trading as B and B Hauliers. Salford also asked the Home

explosion.

The inquiry would cover the improvement of control over final decisions are taken as to the storage and haulage of its constitution and scope.

The inquiry should be seen to be independent. "Unless satis fied with the proposals council) must reserve the right to set up immediately an independent inquiry under the leadership of a queen's counsel.

### BT orders 9,000 Cardphones

defined

BRITISH TELECOM has Landis and Gyr is to assemble ordered nearly 9,000 public paythe Cardphones at its factory in Acton. Most are to be delivered plastic card, like a credit card, between August 1983 and spring from the Swiss company Landis 1985.

and Gyr.

The order, worth about £15m, follows a trial of 200 Card-phones in four UK cities. BT found that they produced twice the revenue of ordinary com-boxes and sold cards worth £0.5m.

Two cards are available to pay for calls, one with 40 units costing £2 and the other with 200 units costing £10. The card is placed in the phone which displays the number of remaining units and reduces them as the call is made.

# Howden ex-directors face actions by U.S. broker by John Moore, city correspondent

Alexander Howden Group, the insurance broker, will defend legal actions against them in the High Court by Alexander & Alexander Services of the U.S., the world's second largest insurance broker, which owns

They are: Mr Kenneth Grob, former chairman; Mr Allan Page: Mr Rouald Comery; and Mr Jack Carpenter. Mr Ian Postate, former star under-writer of Alexander Howden, is also expected to defend the proceedings. CC HOWDEN 3/4

The move follows allegations in two High Court writs by Alexander & Alexander against the five, claiming damages for alleged fraud and misrepresentation.

A concurrent writ has been issued by Alexander Howden Group and three of its insurance temporaries, Sphere Drake Insurance; Drake Insurance; Drake Insurance; Company, and Sterling Insur-ance Company. Alexander & Alexander Services has joined this action as a plaintiff. The latter action begun by

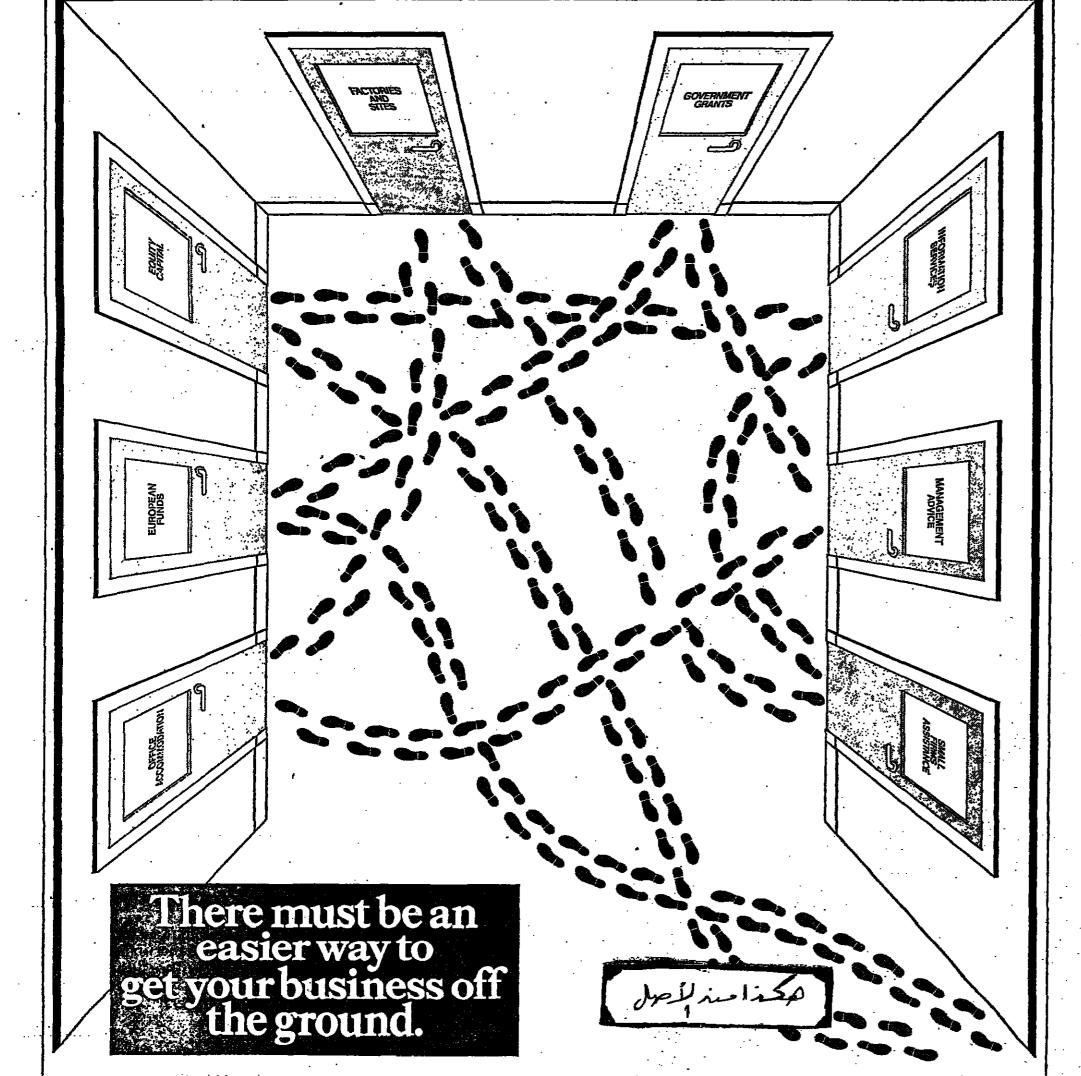
Howden, its insurance com-panies and Alexander & Alexander Services claims

damages for misrepresentation; damages for misrepresentation; delivery of two paintings, one by Redon, one by Pissarro, and Works of art worth \$337,250, and delivery up of the contents of the Villa Olivula, Villefranche, France. This claim is against Mr Groot, Mr Cornery, Mr Cornents and Mr Deep 1 Mr Carpenter and Mr Page.

The plaintiffs claim against all five defendants that each is liable as constructive trustee of all monies paid to oversess companies allegedly under their control. A claim is made against Mr Posgate for delivery of a painting by Pissarro.

The writ in its points of claims alleges that all five unknown to the other directors of Alexander Howden Group" were members of a syndicate of unnamed investors which bought from Howden a

which bought from Howden a controlling interest in the Banque du Rhône et de la Tamise, a small Swiss bank. It is alleged that the funds for the purchase were provided from the secretly controlled companies and though syndicates and that none of the fire cates, and that none of the five disclosed his interest in the syndicate of investors which bought the bank from Alexander Howden Group.



If you're planning to expand, move, set up in business or open a subsidiary, you've probably already discovered that finding the right location is fraught with difficulties.

And, that although many places offer a whole range of different incentives, you have to knock on many different doors to get the whole picture.

In Scotland you won't find us giving you the runaround. We pool all our resources under one roof.

Our team of highly qualified specialists can offer just about everything the businessman could wish for

Finance, including loans, Government grants, and equity participation with buyback provisions.

Aspecialised Small Business Division, management advisory services, and specific units to deal with the electronics and health care industries.

And access to a huge choice of

industrial property to suit all needs, all over Scotland

One visit, telephone call or letter to our London office will bring you the full range of information and

You shouldn't have much SCOTTISH trouble finding it.

Scotland. Through one door.
Locate in Scotland.

DEVELOPMENT

Scottish Development Agency, 17 Cockspur Street, London SW1Y 5BL. Telephone 01 839 2117. Telex 8811015. Head Office-120 Bothwell Street, Glasgow G27TP Telephone 041248 2700. Telex 777600.

# Life commissions agreement to end

THE LIFE Officers Association and the Associated Scottish Life Offices are about to abandon commissions agreement of commission member life com- uneasy over this competition panies can pay independent in-

to announce that, possibly from compete with the non-LOA comthe beginning of 1983, life companies will be able to pay any commission they consider necessary and justified to insurance brokers, solicitors, accountants and other insurance intermediaries.

Intense competition will escalate the aircady existing com-

Such a move would represent tude of the LOA towards commissions on life and pensions contracts paid to intermediaries. Until now it has adopted an uncompromising line that a commissions agreement, which imposes a maximum limit paid by life companies, is necessary to protect the consumer.

termediary would not be influenced by the commission re-ceived in recommendation of

formed over the past decade have kept out of the associations to avoid being bound by this commissions agreement. These life companies are paying com-mission rates well above the

Some pay as much as 6 per cent on single premium business compared with the LOA maxithe commissions agreement mum of 3.5 per cent. Some life which imposes a maximum level companies within the LOA are with non-LOA companies and have been pressing for substan-A meeting today is expected tial relaxations in order to

The refusal of the associations to make relaxations in the past has resulted in several life companies, including Equity and Law and Abbey Life, leaving the LOA so as to have more flexibility on commission payment. It is understood that several life companies are prepared to follow this example and leave a complete change in the atti- the LOA so they can compete no equal terms with the non-LOA companies. It seems that with the prospect of further defections, the two associations have decided to abandon an agreement that was becoming

The wheel will thus have gone full circle since the associations The LOA argues that with first imposed commissions such a scale, the insurance inmissions position. Before the LOA involvement life companies were free to pay the commission they desired and Many of the life companies were getting involved in a com-ormed over the past decade missions war to obtain business.

The agreement on pensions commission in 1954 and on individual life business in 1960 stabilised the situation. The present commissions agreement

### Call for fresh Calvi inquest

8y William Hall.

AWYERS representing the family of Sic Roberto Calvi, the Italian banker found hanged underneath Blackfriars Bridge in London, are to ask the Attorney General for a fresh inquest into the death of the Italian financier.

Sig Calvi, head of the Banco Ambrosiano group which is at the centre of a major banking candal in Italy, was found dead in London in mid-June. An in-quest a month later found that the banker had killed himself. Sig Calvi's family is known to have been unhappy with the majority verdict reached after a twelve hour hearing. They had have declared an open verdict.

Sir David Napley, representing Sig Calvi's family, said yesterday that he was preparing details to submit to the Attorney-General to get the verdict set aside.

It is understood that another pathologist's report has been prepared and more evidence has been discovered about Siz Calvi's problems with vertigo. Sir David is expected to present his case to the Attorney General within the next week. Considerable mystery has sur-rounded the death of Sig Calvi and it is widely believed in Italian banking circles that Sig Calvi-may have been murdered.

# Over 150 candidates expected for Ulster Assembly

BY OUR BELFAST CORRESPONDENT

are expected to have come forward when nominations close sittings. for election to the 78-seat the

The two days of nominations mark the official start to the compaign for the October 20 poll. In spite of public sceptiabout the Assembly's Government is unworkable. ability to solve anything, the parties will so to the hustings with their usual vigour.

The Official Unionist Party. led by Mr James Molyneaux, MP, is the largest group in the field with 42 candidates, seven more than the Rev Ian Paisley's Democratic Unionists.

The Assembly, elected under a system of proportional repre-sentation, promises to be a one-

The Social Democratic and Northern Ireland Assembly Labour Party, the main minority group, will refuse to take its seats, but is running 28 candidates in all 12 constituencies to test support for its claim that the system devised by

> Provisional Sinn Fein, the political wing of the Provisional IRA, will field 12 candidates. including the brothers of two dead hunger strikers. Sinn Fein had successes in byelections last year, at the height of the hunger strike, but his election will provide a better gauge of public support. They, too, will refuse to sit in

sided affair. Various shades of The Workers' Party, the by Mr William Craig, a former Dublin Government until earlier the direction of the Roman Catholic and Republican political successor to the old Minister in the Stormont this year, and prempted critic utterly wrong," he said.

the election itself or Assembly candidates and will play its part party's only candidate.

sittings.

The Social Demogratic and that it could help local dent MP for West Belfast, has

The controversial Assembly first big Government initiative to restore some power to local representatives since the Constitutional Convention

the chance. The Unionist groups

which have entered the fray in-clude the Vanguard Party, led-

pulled out of the Northern Ire-The controversial Assembly land Assembly elections in pro-proposal by Mr James Prior, the test at the recent spate of Northern Ireland Secretary, is killings in the province. Mr. Fitt. 56, a Catholic and outspoken opponent of the IRA. made his decision following the killing of a soldier in a terrorist

But because "cross-con during the property of Catholic ferred, the boycott by the political opinion has been left minority parties is seen by many off the invitation list for a party as scuppering the attempt.

Nevertheless, many small lie next month for being too parties have decided not to miss attonalistic."

The decision has created a bomb incident yesterday.

MORE THAN 150 candidates opinion are boycotting either official IRA is also running 12 Government who will be the cism from its party leader, Mr Michael O'Leary.

Representatives of the SDLP have traditionally attended Irish Labour conferences as fraternal delegates and fellow members of the socialist international

organisation. But this time the Labour Party administrative council decided against inviting the SDLP, claiming it had become "too nationalistic and lacking in

socialist policies. The Northern Ireland party's deputy leader, Mr Seamus Mallon, today described the "sad, ill-advised and move as

petty."
"We have always The decision has created a nationalistic and never made row inside the Irish Labour bones about that. To say Dublin Government until earlier the direction of the party is this year and britishing the direction of the party is

### Post Office joins pet food maker in savings tokens scheme

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE two million or so dog owners who haven't bought a licence now have no excuse not to pay up. The Post Office yesterday loined with Spillers, manu-facturers of such famous names as Kattomeat and Winalot, for a joint promotion which could

Under the scheme, called Spillers Post Office Pet Savers. 30m · products ranging from dog food to cat litter will

Swillers £1.7m.

carry printed tokens. When 30 have been pasted on to a col-lection card they can be redeemed at any of the 23,600 post offices in Britain for any product or service worth £1.

The Post Office hopes that pet lovers will avidly collect the tokens and rush to their local post office to buy extra stamps, coin sets, aero-grammes, National Savings gift tokens . . . and the 35 p dag licences.

The scheme is the first time

that the Post Office has linked up with a comemicial organi-sation to carry out promotion in this way. Mr Nigel Walmsley, the Post Office's marketing director, admitted yesterday: "Ten years ago it would have been unthinkable for the Post Office to take part

in a venture of this sort? Earlier this year the Post Office offered a scheme whereby customers could buy 10 stamps for the price of nine. "The response to that promotion was phenomenal," said Mr Walmsley, instead of the normal 15m stamp books sold in a five-week period, the promotion led to sales of 4.5m books over the same

The Post Office's emphasis on promoting itself was noted by a Covent Garden called the Sales Machine.

Sales Machine, which had

for Spillers before, realised the potential for the Post Office link-up. Market estimates have shown that three-quarters of all adults visit a post office at least once a north, while about half of all households own 2 pet, with dogs more popular than cats.

Mr Alan Farrar, marketing director of Spillers, said:
Working with the Post Office in this way gives us a very powerful sales weapon."

### Publicity for unused land

BY JAMES MCDONALD

THE Department of Environment has launched a £45,000 campaign to make more widely known to developers the new registers of unused or under-used, publicly-owned land.

District councils hold published registers of all such land in their areas. They can examined free of charge. The campaign, which will last about a mouth, is aimed at developers "who may pass suitable sites every day without knowing that they are on the market."

There are nearly 11,000 sites in England on the regis-ters—more than 96,000 acres in all. More than 60 per cent of the acreage is owned by local authorities and 25 per cent by nationalised industries and statutory under-

# Consumer protection in the micro-chip age

THE IMPACT of new microelectronic technology on retailing is unlikely to make new consumer-protection laws neces-

of Fair Trading. The report includes the results of a wide-ranging study from the potentially faster transinto the effects of new technology on retail distribution carried out over the past 18 months by a team of industrial taken to ensure that details of Fair Trading.

Sir Gordon said that the re-portant was the prevention of sults showed that there were error and fraud. "If un-benefits to be gained from the authorised debits are made by introduction of new technology EFT. I urge the card-issuing and that potential disadvantages companies to set the same limit could be contained or averted. on liability (£30) as will apply The report also concluded that "self-regulation could be de-veloped where necessary and that the existing legislationdrafted for the most part in a pre-technological era-remains generally adequate for the task."

A study of the effect of new guards may not be necessary. David Churchill tion—on the lines of the mail reports

However, Sir Gorden made clear that "well-informed consumers and healthy compoution are the best guarantees that the benefits of new techonologies are shared by the community and not retained exclusively by those who produce or install

He warned that "further, as yet unforeseen, threat; in consumer interests may, of course, emerge from these developments we must continue to be vigilant."

The report studied the impact of new technology in three key areas: the development of laserscanning, electronic checkout systems: electronic funds frans-fer from refailers to banks; and

selling by viewdata.

A number of leading supermarket chains have already installed "bar code" electronic checkout systems, and the report suggests that by 1985 up to a fifth of all major supermarkets would have the systems Sir Gordon made clear that

he was concerned at the possible effects of increasing retail concentration as a result of large stores gaining costsaving benefits from using new technology. He was worried that this might accelerate the closure of small shops, with a consequent loss of consumer he acknowledged that some laser-scanning systems were being developed for use by small shops,

In spite of planning for electronic funds transfer and the existence of pilot schemes, "it seems unlikely that a full-scale have a clear rationale. EFT system will be in wideuse before the next

EFT were privary and confiden-

tiality, and security.
Sir Gordon suggested that the banks would need to make a consary, according to a report siderable effort to inform published yesterday by Sir account-holders about the new developments. "The scope for misunderstanding and inconvenience, which could result fer of funds electronically, is considerable.

Adequate steps had to personal bank accounts were kept confidential. Equally imto credit cards as a result of the Consumer Credit Act," he said. On viewdata systems, Sir Gordon said that with the potential for growth available "there is an urgent need to consider the implications of such interactive buying facili-

A study of the effect of new technology on retailing says would take up with British Telethat new consumer safe- come and information providers the suggestion that they should voluntarily provide compensaorder protection schemes—to users losing pre-payments when

suppliers become insolvent. Expansion of cable television could also lead to more buying home. Sir Gordon said. "Similar safeguards to those governing viewdata selling will obviously need to be introduced.'

William Hall writes: The total cost of any nationwide system of EFT terminals could exceed £250m, according to the report. This means that there will have to be a considerable degree of co-operation between companies which are in other respects competitors.

Sir Gordon noted that the hanking sector is "already highly concentrated" and the introduction of EFT should not he used as an excuse to increase this concentration.

"It is of prime importance that access to EFT systems as they develop should be open all financial and other institutions of suitable standing who wish to participate. I shall be keeping a close eve on develop-

ments in this area.
"Barriers to entry to the money transmission husiness should be lower with electronic technology since all that is necessary to set up a 'giro' network is a central computer and access to the telecommun cations system. An expensive and widespread branch network is no longer necessary."

up the possibility of more com-petition within the banking system and of competition from outside financial intermediaries and others." It is important that such competition should be fair and that pricing should

ing; available free from Distri decade." the report said.

The problem area: that could Chancery House. Chancery arise with the development of Lane, London, WC2.





This is the age of the train

Men rarely worry about driving the car on business trips. They don't fret if they're late coming home. But like as not you do.

Even if you ignore the risk of an accident, long drives can be hard on your husband's health. In terms of stress. Pressure. Tension.

Fatigue is another factor. It makes your husband less effective in his

And less able to enjoy what time he does get with you and the children.

And yet he needn't take the car on every journey. There's a safe, fast, reliable and civilized alternative:

The train.

Your husband can relax on the train. Stretch out. Walk about. He can read. Work Or get his head down. Frequently he can get a meal. Or a drink. And the timetables are convenient for him (and for you).

The train speeds from city centre to city centre. No parking problems. No traffic jams.

Now, couldn't you convince your husband to switch to the train?

Naturally no amount of nagging will get him to make the switch. But a bit of subtle pressure might encourage him, at least, to have a try.

How about it? When you hear his car pull in the drive don't forget about

the train. And out your foot down for a change.



PRICES AND DISCOUNTS BY MODEL (%)

Median

11.8 9.6 12.8 12.2 14.2 14.1 12.2 16.6 13.9 15.0 12.7 2.3 14.1 11.2

# Sunnier side of saving energy

WORKING QUIETLY, unseen in a converted garage, Mr Alan Horton monitors the goings-on in a group of family homes on one of Milton Keynes's new housing estates.

Surrounded by wires and dials, armed with a note-taker's clipboard, he looks for all the world like a Big Brother agent from George Orwell's Nineteen Eighty-Four. While, however, his activities may be funded by the Government, they are far from sinister.

Mr Horton, a research fellow with the Open University's Energy Research Group, is a member of a team monitoring energy aspects of specially-designed and insulated homes in Summerhayes, Great Lin-

The houses have been constructed so that the main rooms. with large windows, face south to trap the best of the Midlands sun. The bathrooms, stairways and spare bedrooms are on the northern side of the buildings where small windows reduce

considerably.

unusual enough to warrant own total fuel bill probably and other research organisa-special investigation. A pre-exceeds £10m a year tions. liminary study of the figures with a population of 102,000 Milton Keynes has a steady shows that a family's heating and plans for 150,000 to 200,600 stream of visitors keen to study hill can be about £150 a year less than in an ordinary house of a similar size.

far outweigh the extra mort- servation of conventional gage payments which might be energy. needed to cover the cost of the innovations. The energy-saving features add about £1,000 extra to the £40,000 cost of a comparable home.

The Summerhayes development, built by a local private developer, S & S Homes, is just one of a dozen or so commercial

All word processors offer to do

marvellous things for your communica-

the sharp end? What do they do for the

something no-one else can match. Two screens. One displays the print-out exactly -

operator?

naturally.

tions. But what about the crucial person at

Dictaphone's Dual Display is unique. It

does the things others WPs do. Some of them a lot better than the competition. But it has

without confusing codes or prompts. The other shows operator instructions and highlights line

It's the system WP operators prefer. It's

faster, easier and it avoids mistakes. What's more,

we're prepared to prove it. Just use the coupon

free copy of the new 176 page Making the Most

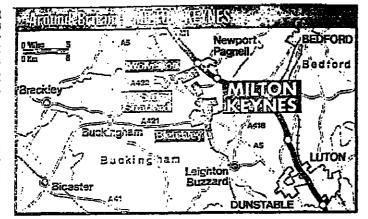
of Word Processing (bookshop price £5.95).

weight off your workload. Without obligation,

There's even a sweetener. We'il leave you a

What have you got to lose? You get an interesting demo and a free book showing how to take the

Ray Dafter reports on the homes built with heating bills in mind



the various projects and the

larger scale housing develop-

Linford, where homes have been

minimise " overshading."

During a tour of the city a

and domestic projects in Milton is providing 71 per cent of the Keynes which are being in-heat required for hot water and vestigated for their energy-almost half of the space heat-

A recent report by Milton reckons that even greater sav-Reynes Development Corporatings could be achieved with tion, says the practical result of some design changes. Dougle-glazing and plenty of insulation, up to six institute in the loft, reduce heating bills of shout \$150,000 angusty on the projects. Since 1976, the corporation has monitored is a saving in fuel been advised on the various bills of shout \$150,000 angusty projects by a small control of the projects. hills of about £150,000 annually, energy projects by a small

All this may seem obvious.

All this may seem obvious.

Milton Keynes can be shared. The unit also draws on research common sense. Sadly, however, the potential of the projects expertise in the Open University the design and accessories of nationally is considerable." it —based in Milton Keynes—the the Summerhayes homes are says. Milton Keynes reckons its Polytechnic of Central London

inhabitants by the 1980s, Milton Keynes is the largest of the 28 designated new towns in the ments at Pennyland and Great As Mr John Doggart, energy UK. Receptive to innovation. Linford, where homes have be consultant to Milton Keynes

Development Corporation, pointed out, the savings should interested in the use and con
Using Department of the contraction of the sun's heat and light.

> So much so that in 1972, before the first major oil crisis, the Development Corporation neighbouring houses. Homes in backed the construction of a Pennyland and Great Linford solar-powered house, the first of its kind in the country.

Latest published tests conducted on the Bradville Solar few years ago. Sir Derek Ezra, House show that solar energy the recently retired chairman bined heat and power facilities.

of the National Coal Board. exclaimed: "I see no chimneys." As an advocate of higher domestic and industrial coal usage, he was expressing his disappointment at the way British Gas had collared the domestic central heating market. One energy project, developed

in association with the Solid Fuel Advisory Service, involves 22 houses at Downs Barn heated with modern fires and boilers. And many homes burn coal as well as other fuels.

Perhaps the most striking example of multiple fuel use is to be found at 8 Downley Avenue, Bradwell Common, the "futuristic" home of Mr and Mrs Paul Flello. Here, heating is provided by solar energy, natural gas and coal, all of which provide the Flello family with considerable flexibility.

The house is even equipped with its own mini power station in which electricity can be ing load. The corporation generated by a Fiat car engine adapted to run on natural gas. The four-bedroom home was

some design changes.

Since 1976, the corporation has Homeworld 81 exhibition Homeworld 81 exhibition organised by the Development Corporation possible houses of the future. Some of the houses look decidedly weird in design and concept but virtually all of them have significantly more insulation than current building standards demand.

The estate of Homeworld 81 houses has now become something of a tourist attraction. The only drawback is the sightseers," said Mrs Flello.

But Milton Keynes may soon have a new attraction—an "energy park" covering about positioned to make the most use Using Department of the 200 acres and incorporating invironment funds, the Milton domestic, industrial and com-Environment funds, the Milton mercial properties featuring the Keynes Energy Consultancy Unit studied the problems of latest energy conservation and homes falling in the shade of utilisation concepts.

Mr Steve Fuller, the Develop-Pennyland and Great Linford ment Corporation's projects were accordingly positioned to development officer, said the park, now being considered, might include its own roomsized power station and com-

d processor

Dictaphone

A Pitney Bowes Company

To: Dictaphone Company Ltd, Regent Square House, The Parade, Learnington Spa, Warwickshire CV32 4NL

I'd like to see the unique Dual Display WP in action.

Please bring my free book.

Address

### De Lorean liquidation dropped by creditors

By John Griffiths

TRADE creditors of the De

rescue of the company. An agreement in principle for the takeover of the company by a group of U.S. investors was signed just over two weeks ago. But the receivers were not prepared to recom-

mend the rescue to the UK

Government, which put up \$77th for the operation, until they had firm evidence of the American group's financial bona Paul Shewell. receiver with Sir Renneth Cork.

said at the weekend that the practical steps to implement the agreement were taking more time than expected.

He warned against " reading too much " into any deadlines surrounding the future of the operation. Several times, widelypublicised cut-off dates have been named for the completion of resue attempts, either by Mr John De Lorean or, more recently, by a British consortium.

But the reality is that un-less the 72-acre site and its plant can be taken over as a going concern, the realisable value of the assets is very small in comparison with the funds invested and owed.

### Ulster report seeks to stem iob losses

By Our Belfast Correspondent INDEPENDENT report the Northern Ireland economy, to be published in a few weeks, is expected to A RECENT survey undertaken severzi experirecommend

The lengthy study. ന്നന്ദpiled by a group of northern Ireland people in various spheres of economic influence. is said to criticise the lack coherent economic

strategy for the region. the James Prior, Northern Ireland Secretary, who has studied a draft copy, last week invited the authors to Stormont for talks on the main recommendations.

The report is understood to need for Northern Ireland to present a where in Britain. It also highlights the disadvantages which result from the absence of a local political

The authors are believed to strongly condemned politicians for their failure to understand the gravity of the position.

### Engineering orders still in doldrums

By Maurice Samuelson THE UK's engineering indus tries' order books in the second quarter of the year was at the same flat level of the previous quarter. No recovery has been seen since the last major orders were placed last autumn, according to yesterday's issue of British Business.

While export orders on hand are at their highest since 1974, much of the 15 per cent improve-ment over last year can be traced to a limited number of major orders from overseas rather than a general increase in activity from overseas markets, the paper says.

Home sales were fractionally

higher in the second quarter but new orders declined a little. In the machine tools industry, the second quarter showed some improvement but there was little sign of an imminent low sales remaining the key features.

Sales recovered by almost 10 per cent in the quarter but remained at less than half the 1975 level.

# Car makers 'subsidised by artificially high prices'

SY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

IF THE British had paid Eelgian prices for their new cars last year the UK would have saved £1.3bn or 0.6 per Lorean sports car venture is cent of GDP, the Institute for Belfast have abandoned their Fiscal Studies argues in a plans to file for the impudation; report to be published later this

of the company temorrow. week.

They have done so in the Ford was the main benebelled that the receivers are fourly, according to the instiwithin sight of completing 4 title, and was able to charge a Ford Flesta 1100 PP VW Golf 1300 CL Fiat Strada 65 CL Citroen GSA 1300 Talbot Sunbeam 1.3 GL. Toyota Starlet 1.2 GL. Opel Kadett 1.3 otal of £590m more for its cars than equivalent Belgian prices Int year.
The institute also suggests Metro LOL

that if UK prices fell quickly to those on the Continent, it would cost BL £300m a year. EEC regulations would almost certainly prevent the British Government increasing its sub-sidy to BL and "the probable result of pricing at world levels in the UK market would be the liquidation of BL cars.

However, the balance of payments costs of current prices are so large that even if lower prices led to the liquidation of BL cars and the assumption of a major part of its existing market share by imports, the net foreign exchange cost would be small, if indeed it was adverse."

The immediate collapse UK prices to world levels is improbable, says the report. But if the current level of differentials is unsustainable, it is hard to see how the outlook for BL can be other than

gloomy.... The institute points out that Ford's position is particularly complex.

Ford does not manufacture in the UK out of gratitude to UK consumers for their readiness to pay high prices in the UK market. Ford does so precial judgment that it is more

0.6 1.87

Best. Worst Median Price I

Source: Institute of Fiscal Studies

make a diminishing share of its British output in the UK rather The report adds another im-

Datsun Sunny 1.2 GL

Renault 5 GTL

Cortina 1.6 GL

Cavalier 1.6 GL

Escert 1.6 GL Bluebird 1.8 GL

Peugeot 305 GLS

Renault 18 GTL5

Maxi 1750 HL

Solara 1.6 GL

Overall Average

Ital L7 HL

BMW 5281 Rover 3500 SEA Granada 2.8 Ghis

Audi 80 GLS5

Acclaim HL

Fiat 131 SM

portant consideration-Ford's buyers. market share and pricing policy rely on the fact that it is perceived by consumers as a UK manufacturer.

dependent, non-profit making arbitrage between markets. charity, cites three reasons for the differential between the UK prices in the UK and Belgium: and Continental new car prices. IFS. 1 Castle Lane, London, The most important is the SWS. Price: £5.

profitable (or less costly) to dominant role of company purchasing in the new car market in Britain and that corporate buyers are significantly more

The differential is then exaggerated by sluggish responses to recent movements in real exchange rates and supported by The institute, a politically in- real and artificial barriers to

# Lancashire business expansion

by Lancashire County Council mental measures in an effort into the marketing and expan-to stem the loss of jobs in the sion plans of Lancashire companies shows promising and optimistic results.

Of the 650 companies covered by the survey nearly 20 per cent indicated they had plans for the expansion or relocation of their businesses within the next year, with a further 26 per cent indicating similar plaus within a five-year period. The survey shows that 31 per cent of the companies said they would be expanding in Lancashire. 9 per cent in the North West and only 4 per cent else-

products or subcontracted to manufacturing industries, and 31 per cent to the construction industry, within Lancashire an encouraging industrial growth indicator for the county.

service sector. One area of chairman, and Mr Andrew rapid growth is supply and business services where a surprising 10 per cent of the companies found markets. Based on these figures, the service

Mr Michael Stansbury, the county's industrial promotion and liaison officer, is optimistic about industrial prospects. Many of the companies indicated, however, that they still needed extra assistance, and the results of the survey will now be used to determine a programme of activities for Lancashire Industries Marketing Association.

as the manufacturing sector.

LIMA was set up by the from council last assistance Lancashire, throughout ordinating Lancashire Enterprises. independent

trend away from Lancashire's local industry, headed by Mr Europe, but also to the Middle traditional industries into the Jim Mason of Blackburn, as East, America and Japan.

Flockhart as managing direc-

Mr Flockhart is currently in America talking to Data Processors-high-tech pioneers sector in the county is as large in the field-with a view to attracting World Tech Great Britain, a large data processing company, to use Lancashire as its base.

World Tech was recently established in partnership with the Co-Op Bank, Sun Alliance Assurance, British Steel and Pilkington's Glass. and was formed to develop small high-technology panies in this country.

Mr Mason is hoping that some the redundant workforce year to give technology engineering com-o small firms panies can find new jobs using their skills in other highits work with technology applications. Unless nterprises, an the county can atmact the new council-backed industries he fears that their The survey shows a clear company set up to regenerate skills will be lost, not only to

# How SAS help Redfearn National to make a lotta bottle.

SAS have installed the widest Lehr yet supplied to the British glass industry to Redfearn National Glass Umited, at their York works,

for a new high production bottle
manufacturing line.
At 3.6 metres in width, the Lehr has
a production capacity of 120 Tonnes
per day—and that's a 'lotta bottle'.
The 2.6 metre lehr his clearing it. The 3.6 metre Lehr is electrically heated, Thyristor power controlled for maximum thermal efficiency and the process control equipment is based on microprocessor instrumentation for computer compatibility.

The new Line will form and anneal jam jars at rates in excess of 300 per minute—and that's a 'lotta jam'. But there is nothing 'jammy' about innovation at SAS, indeed wherever you go in the world you will see SAS advanced technology

The facts speak for themselves. In the automotive industry, aluminium and steel production, in fact every conceivable field of furnace and thermal process

engineering.
And the hotter things
get, the harder we work.

SAS-One name that says the lot Stein Atkinson Stordy Limited, Midland House, Ounsdale Road, Wombourne, Wolverhampton WV5 88Y.

gets behind the scenes like FORTUNE Or sorts through the avalanche of business news for what's essential. Or clarifies and evaluates issues the way we do.

To apply for a subscription, just fill out the coupon below and mail it today.

### What's everybody's No. 1 subject these days? Business and the economy. So it's no wonder the biweekly FORTUNE is more important to more executives than ever FORTUNE is different Nobody else

Or looks ahead so reliably.



year (26 issues) of FORTUNE Austria 2080 3elgium British Isles 26 390 Denmark 210 280 Finland France Germany 105 32.50 Lit :60,000 Netherlands 125 Fì Norway 275 Nkr Portuga! 3250· Esc 4680 Spain Ptas Sweden 275 Switzerland

The only business magazine you need

Yes, I wish to take a subscription to FORTUNE. Please send me 26 fortnightly issues. I understand that I may cancel at any time and receive a full refund on all 3693 Signature (orders without signature are not valid) Send no money now. You will be involced by Time-Life International BV, Ottho Heldringstraat S, 1066 AZ Amsterdam, Netherlands, union

rur compliment slip or teleph le I.D.E.A. Action Line and ass Surprising isn't it? Some people still think Sunny Scunny is factories and betching smoke, some even think it's at the seaside! The fact is Scurtificipe offers that town-in-the-country atmosphere where work and leisure give equal pleasure. No wonder for years it's been known as the industrial garden town. Add to this 15% R.D. grants, rent free periods, a superb range of industrial sites and property, motorway links, a reliable skilled labour force, modern shopping, cultural and sports facilities plus low cost housing in a town or village setting. Scummorpe is everything you thought it wasn't Scanninge is every using you tricognit it wasn't.

Find out for yourself that the outlook is sunny for business in Scanny, is NOT AT THE SEASIDE! محداسد لإصل

# Workers give factory a fresh start

announced to its workforce the closure of its Associated Automation factory at Willerdon,

North London.

By the time the anniversary of the announcement is reached the workers will own the plant The takeover has been made

possible by substantial financial assistance from the Greater London Council, and by the £200,000 which the workers will invest when they receive redundancy payments from GEC. Employment at the Associated Automation plant, which produces telephone coin box equipment, has declined substantially through the years. It stod at 1,200 in the late 1960s when decimalisation gave the coin box equipment market its greatest recent boost. But the

from a peak of 1,900. The decline will continue with the workers' takeover. In for management buyouts, dis-the short-term, the new owners cussed the option of the workwill be unsikely to be able to preserve more than about 180 jobs:

workforce has declined to 350,

But they plan to diversify into new products which they believe will lead to more employment. Their immediate objective—apart from saving jobs—is to keep alive engineering skills in a part of London where the male nemployment rate is more than

"There were once 38,000" engineering jobs in this part of been set up by the workforce. spares supplies—apart from London. Now there are fewer This will receive a £405,000 other considerations.

then as response the real pa

್ಷ-೧೯೮೯

Employees turn owners to keep plant open. Alan Pike reports

finalised.

co-operatives.

But both shoofloor

workers and managers are

determined their priority must

than a desire to prove theoretical points about worker

portant things our customers

are going to want to be satis-fied about is that they are still

company. This will certainly be

because it resolves any prob-lems over the continuity of

We accept that the business has to be run on conventional commercial lines." says Mr Geoff Smith, production executive. "One of the most im-

than 10,000. This is one reason mortgage loan from the GLC to why we felt we could not simply buy the factory, plus a revenue watch another factory go," says support grant of up to £332,000.

Mr Abdul Wagu, Ameiganated The business will trade in
Union of Engineering Workers future as Hall Telephones—
convener at Associated Automa reviving the Hall name, still

The workers' takeover owes under which the Willesden facmuch to the efforts of Mr Wagu. tory started life in the 1920s. an employee at the factory for 20 years and AUEW convener for the past 12. He gave the worker-run company will be increasing thought to the pos-sibility that Associated Auto- for the takeover have been mation, while remaining viable as an independent unit, might become too peripheral to GEC's wider interests to survive within be commercial viability, rather the group.

Mr Wagu and his colleagues,

spurred by the growing fashion cussed the option of the workforce-taking over the factory if GEC decided to close it. To this extent, the workers were prepared for action when the closure decision eventually came, but agreement on the takeover has taken nearly a year of negotiations with GEC, the banks and the Greater London Council.

The deal should be finalised the rescue has been favourable in about another month. A new company — Third Sector — has

form of continuity as well,"
says Mr Reg Bath, quality
manager. "We have a very
stable, experienced staff and customers will be dealing with the same people as in the past It puts us in a much stronger position than if we were launching a new company from scratch.

Between 30 and 40 per cent of the plant's production is remembered in the industry, exported. These markets offer continuing long-term prospects for the supply of spare parts and Precise plans for the ownerother equipment. ship and control structure of

And plans are already being made to enter new markets, although the development of these products is likely to take

One painful task faces the new owners before they concentrate their energies on running the business—they must decide which employees will stay. The survivors—some of whom have offered to invest more money than just their redundancy payments in the venture-will transfer to the new company on their existing pay.

Mr Wagu says the new

owners' optimism is to some extent a tribute to GEC. Indusdealing with a stable, reliable trial relations at the plant are the last serious dispute was in 1974 and the workforce and local management have Customer reaction to news of developed a sound, participative relationship. This convinces them that the translation from employees to owners need not prove too traumstie.

### Nurses' pay talks fail to make headway

By Ivo Dawnay, Labour Staff

TALKS between professional nursing bodies and Government officials broke up last night with no indication that any progress had been made on new pay proposals made by Mr Norman Fowler, the Social Services Secretary, 10 days ago.

Leaders of the non-TUC unions left the Department of Health and Social Security headquarters in London refusing to comment on the discussions. They are believed to be return ing for a further meeting next week.

The talks are understood to he centring on attempts by the professional nursing groups the Royal College of Nursing, the Royal College of Midwives, the Health Visitors Association and the Association of Nurse Administrators—to improve the present offer of either 4 or 5 per cent from January.

The nurses' leaders are also hoping to persuade Mr Fowler to put back the date for the implementation of a new formula for assessing nurses' pay from April 1984 to earlier in the 1983-84 pay round.

Leaders of the TUC health service unions will meet Mr Len Murray, TUC general secretary, in Blackpool today to discuss plans for industrial action due to take place in each of the 16 regional health authorities from Monday next week.

The action will begin in Merseyside and proceed through each regional health authority area throughout October. Union leadersw ill also discuss means of stepping up the campaign of selective stoppages by key wor-kers, aimed at bringing all NHS services down to accident and emergency cover only.

The talks in Blackpool today etween the 11 TUC unions and Mr Murray are intended to centre on sympathetic action by non-NHS workers.

Several union leaders believe the next opportunity for a breakthrough in the dispute emerge until Thursday when the Cabinet will discuss the issue, headed by Mrs Margaret Thatcher on her return from the Far East.

Several unions hope the national day of action, and a Sunday Times poll last week-end showing over 80 per cent of the public supports the health workers, will bring new pressure on

# Civil servants attack research on jobs for Megaw inquiry

BY DAVID GOODHART, LABOUR STAFF

RESEARCH carried out by Hay methods of job evaluation and Management Consultants for Megaw inquiry into Civil Service pay has been sharply criticised by a major civil servants' union.

The latest edition of the journal of the Society of Civil and Public Servants questions the objectivity of management consultants in gathering pay data and says that alleged errors in the research for Megaw may have influenced the inquiry's hecommendations.

Megaw recommended that a new pay information board should be set up with manage-ment consultants collecting and analysing data on outside pay levels. The inquiry said that consultants would have more experience of the private sector, would use tried and tested

would be seen to be impartial.
The SCPS feels that no jobevaluation system can claim to used by Hay Management Consultants would rank Civil Service work at a ridiculously low

But the union's main criticism concerns the research carried out for Megam by Hay Management Consultants that reviewed civil service pay in France, Canada and the U.S. It says that research is "riddled with inaccuracies and errors.

It alleges that Hay did not mention the "well-known criti-cisms of the U.S. system" which include the fact that pay surveys of private industry and the settlement date for civil servants be narorwed.

It also says that Megaw's: recommendation to introduce pay bands into the British Civil Service might have been difbe scientific and that the system ferent if the U.S. President's Advisory Committee on Federal Pay had been considered.

The union says the commitlee has recommended that the 15 pay bands in the U.S. should be divided into "smaller, more groups," closer to the unions own view on pay comparability. Mr Barry Curnow, director of Hay Management Consultants. extremely comprehensive and accurate comparison of civil service pay methods for the Megaw inquiry." had been studied and authorised by senior officials in the civilservices of each country studied.

# Glass makers fear loss of 'cheap' U.S. ash

BRITISH GLASS makers fear importance of having alterna- £100.50 a tonne. on Imperial Chemical Industries, which until four years ago had a virtual monopoly of the

It still controls more than 90 per cent of the market, but the glass industry now buys part of its supplies from the U.S. and wants to retain this second —

The European Commission is Soda ash is the most expen-expected to decide shortly sive ingredient of glass, accountwhether to put up import tariffs ing for about 35 per cent of its after allegations by European raw material costs. United chemical producers that soda Glass buys between 10 and 20 ash from America is being sold per cent of its ash from U.S. here at below domestic U.S.

whether the dumping allega the warehouse gate, compared tions are true and stresses the with ICT's ex-works price of

Mr John Small, group manag- and energy thirsty Solvay ing director of United Glass, and biggest UK glass container In Wyoming, which is recummaker, says that verifying natural ash, the local price dumping claims "could be as earlier this year was about \$93."

Transport to the US hoosted thes price

sources.

At present U.S. ash sells in The UK glass industry doubts Britain at about £94 a tonne at

that possible EEC action against tive supplies, even though it. The main reason for the rela-imports of U.S. soda ash, a vital has had a fairly harmonious tive cheapness of the U.S. pro-The main reason for the relaingredient in glass making, will relationship with ICI in the past duct is that it is mined in again make them totally reliant and knows that it will continue natural form whereas ICEs has to rely on it for the bulk of its to be made from limestone, salt 330,000 tonnes. There are other and ammonia by the expensive

> there to \$132 a tonne, reaching the equivalent of \$162 a tonne by the time it reached Britain

after the Belgian Solvay group, which produces 4.5m tonnes in ten factories throughout the con-

Europe's total ash production

Unofficial estimates for the

beginning of this year put ICI's output at 1.73m tonnes, followed by France's Rhone-Poulenc with 580,000 tonnes and Holland's Akzo chemicals group with smaller producers in West Germany and Italy.

ICI's determination to protect its British market against out side competition is understandable in view of the contribution which soda ash made to the £75m profits of its general chemicals division last year.

Its campaign against U.S. mports have been made through Conseil Européen des is almost 8m tonnes a year, with Fédérations de l'Industrie ICI the second largest producer Chimique (CEFIC). American soda ash is already subject to a 10.3 per cent EEC import tariff, which will go higher if the Commission accepts CEFIC's dump-

### **British Telecom** faces action on October 20

By Our Labour Staff

MR GERRY GILLMAN, general secretary of the Societ of Civil and Public Servants, has accused the Government of plannign to sell-off 51 per cent of British Telecom at half its true value.

The attack came as the six main BT unions vesterday announced October 20 as the action privatisation.

Mr Gillman said that evidence of the under-valuation could be found in an industry Department docu-ment on BT leaked earlier this month, saying that shares in BT will be floated from April 1984 and the new company will have an expected authorised share capital of 6bn shares valued at 50p each.

On October 20, the Post Office Engineering Union, and the Civil and Public Services Association and Society of Civil and Public Servants, have decided to

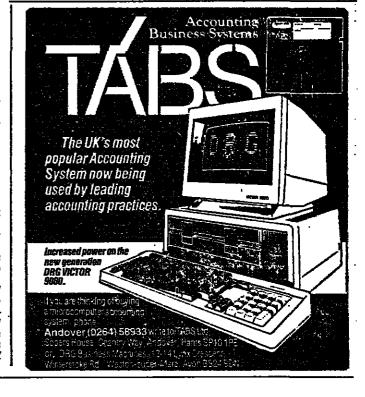
strike for the day. Members of the Union of Communication Workers, the Communication Managers Association and the Society of Post Office Executives, have been urged to take various forms of action short of

### Freightliner depot strike

FREIGHTLINER, the British more than two weeks over Rail subsidiary, has warned it drivers' pay and flexibility. could lose business worth £1m a

not called off soon. The warning, dismissed as

Ford, which normally sends : year, if the strike at its Mill-brook, Southampton, terminal is day, has been supplying its local truck plant at Swaythling by road. Other customers have also "propaganda" by union officials had to switch to roud hauliers, came in a letter to the 150 em. No further talks are planned came in a letter to the 150 em. No further talks are planned ployees at the depot, where 50 on the dispute, which concerns rail staff have been on strike for plans to increase job flexibility.





Who'd be a decision maker?

Everyday you're in the frontline being bombarded with statistics, reports, memos, opinions and problems. Yet you hardly ever get the information you need to make a decision in a readily understandable form.

No wonder you end up feeling shell-shocked.

You're suffering from Informania.

Fortunately, 95 years of experience and research into information handling have helped Burroughs come up with some powerful weapons in the fight against Informania.

Like "LINC." Something that's turned the software world on its head.

LINC is a software tool that does away with conventional programming and lets business oriented people create their own systems.

The evidence points to unbelievable savings in both time and money. A building society has developed a complete on-line banking system in under 3 months using LINC; an industrial group developed a complex management accounting and information system, linked to shop floor production, in just 5 months. Using traditional programming methods such systems could take 2 or more years to develop.

But LINC is just one weapon in Burroughs armoury in the fight against Informania.

If you'd like to know more about LINC or any of the other ways we can help you collect, create, analyse, store, recall, reformulate, and distribute information, contact the Customer Information Department, 5728/8 Burroughs Machines Limited, Heathrow House, Bath Road, Hounslow, Middlesex.

It could make the difference in winning the war. against Informania.

Burroughs

### **Militants** resigned to biding their time

THE MILITANTS are on their best behaviour this week. The word appears to have gone round - no neckling or harranguing, no shouting no frightening old-age pen-

Instead, they sit decorously in their seats, barely responding to the tirades of the Right. ostentatiously ostentatiously supporting those who support them, ignoring those who do not.

The sea of delegates surges into the Winter Gardens at Ivor Owen and the start of each conference session, bearing away the accumulated flotsam of the fringe newspapers and pam-pleteers, the Anti-Apartheid Movement, the Gay Rights Campaign, Campaign, the Spastics Society, the Mothers of Vietnam, Labour Herald, and a wistful representative of the Moslem-Iranian students

outside Iran. It moves on, leaving an empty entrance hall of discarded and trampled leaflets, a few lingerers and an isolated bandful of sellers of the Militant newspaper. Others may man their posts only when the crowds are there, but the Militant sellers slog it out during the empty hours as though it were their last chance.

Even before vesterday's vote accepting the introduction of a register of groups permitted to operate within the partya register designed primarily to exclude the Militants—it was clear that they had been abandoned, for the time being, to their fate,

The more powerful groups of the Left-the Labour Co-ordinating Committee, the Campaign for Labour Party Democracy, the London Labour Brien's and others do not appear willing to stick their necks out for Militant. Leading left-wing figures, like Mr Tony Benn. Mrs Frances Morrell. Mrs Audrey Wise and Mr Reg Race, have al-

the " witch hunt." Others will, no doubt, continue to do so throughout the con-ference week and for many months to come. But it seems

ready spoken out at fringe

meetings, savagely attacking



Lord Underhill, the party's former national agents, who drafted its report on "entryism" from the far Left.

to be accepted generally that, this time, they are not going to organise a major campaign of resistance. And organisation is their most effective weadon.

The next general election is too close, the Militants too unpopular, the union leaders too determined, for it to be

worthwhile.
"They're all running for cover." one senior Militant supporter commented bitterly vesterday. The decision on Sunday by the

Transport and General Workers to support the register dashed the Militants' remaining hopes of winning yesterday's vote. They now fully expect moves to expel members of the Militant editorial board and probably the eight Militant supporters who have been selected as parliamentary candidates.

This, the Militants say, will lead to an enormous backlash at grassroots level - among constituency parties and trade unions-which will eventually bring them back into the party with redoubled strength.
But the view among left-wing

MPs is different. Many of them regret the register and pre-dict trouble in a few staunchly Militant areas, such as Liverpool and Brighton. But these areas, they say, will be isolated, a few constituency parties may be dishanded and the Militants will be a spent

force.
The Militants are preparing to make things as tough as possible for the new national executive committee, which will have to implement the conference decision. Most of their parliamentary candidates have already severed all formal links with the Militant newspaper and its publishers, removing the grounds on which they could be identified as belonging to the "inner

But apart from the Young Socialists, the Militants appear more than make sympathetic noises, which may embarrass but are unlikely to obstruct

Margaret van Hattem and administrative will to match the NEC.

# Foot wins clear vote for approved groups' register

AMID BITTER protests by hard-line left-wingers, the Labour conference decided by a majority of more than 3-1 yesterday to give the Militant Tendency its marching orders out of the party.

On a card vote the establishment of a register of approved groups, for which Militant, as at present constituted, would fail to qualify, was approved by 5,173,000 to 1,565,000.

Reports from Margaret van Hattem, John Lloyd,

Lisa Wood

The deep divisions which have marked every stage of the campaign which Mr Michael Foot was finally persuaded to undertake to rid the party of the militant Marxists were still in evidence as the decisive vote was called.

Most delegates rose to their feet, some with little enthusi- speech was applauded by Mr wingers on the party's national executive including Mr Tony Benn, Mr Eric Heffer, Mr Frank Allaun and Miss Joan Maynard remained seated.

Mr Foot insisted that there was clear evidence that the activities of Militant were in breach of the Labour Party's constitution. He swept aside suggestions that those who had engaged in them were set to enjoy the same kind of martyrdom accorded to Stafford Cripps and Aneurin Bevan when they were expelled from the party in

In one of the most telling passages of a strongly argued speech he refused to accept the validity of such a comparison. Mr Foot declared: "There was no secret conspiracy between Cripps and Bevan. They wanted everyone to know what they were doing."

Cripps and Bevan, he told the Militant supporters, had never sailed under false colours to propagate their views.

Cripps and Bevan, Mr Foot recalled had been accused of trying to form a party within a party. "In their case it was not true. In this case it is true -that is the great difference."

The party leader added: "I have always been opposed to witch-hunts and I will be opposed witch-hunts until the day I die.". He maintained that pictures by Terry Kirk between witch hunts and real offences against the party's con-

There was no question of

people being expelled from the party for being Socialists, as had been suggested by Mr Pat Wall, a leading Militant activist who has been chosen as the prospective Labour candidate for Bradford North in preference to the sitting Labour MP. told Mr Wall, whose

asm to give Mr Fool a standing Bonn: "Nobody under these proposals is coing to be exnelled for being a Socialist. They are only going to be expelled for breaking the consti-Mr Foot explained that he

had finally been convinced of the need to lend his authority to the campaign against Millitant by the volume of complaints which he had received from Labour lovalists all over the country. "I did it because of the stack of material I have had from party members up and down the country."



Mr Jim Mortimer, party secretary, watched by Mr Foot as he speaks on behalf of the NEC

cipe for the destruction of good faith in the party and would have inflicted appalling damage at a most critical time in its

The establishment of a register. Mr Foot stressed, would not infringe the rights of freedom of association or of free argu-

constitution in the run-up to the Backed by cheers he declared: "People are crying out for us to get back to office to save their jobs and the peace of the

He also made it clear that he is determined to lead the ment within the party. Marxist party into the election. Mr ideas had always been discussed Foot said he intended to go on by the Labour Party and that defending the constitution with and down the country."

To have ignored the evidence.

Mr Foot ended with a plea "and I have got a lot of he said, would have been a refor unity behind the party's breath."

He bluntly denied a charge withdrawal of Britain from the

European Community. "I repu-

by one parliamentary colleague, Mr Martin Flannery, MP for exclusion of leading members of Militant from the party would be the prelude to the jettisoning of existing policy commitments to unilateral disarmament and the

diate that entirely," he said. Mr Foot was equally vehe-

approved groups would lead to a witch-hunt against individuals. He argued that the witch-hunts which the Labour Party had most recently experienced were those conducted by Mili-

tant to remove long-serving Labour councillors and MPs from their seats. Mr. Wall won applause from his Militant colleagues when he emphasised that he had twice been selected for the Bradford North-constituency and on the

second occasion by a bigger majority than on the first. He insisted: "There is no civil war in Bradford. The only civil war we want to wage is against the Tories and the system."

Mr Well claimed that it was a "political obscenity" for the Labour conference to be debating such an issue at a time when the living standards of Lebour Party members were under attack by Conservative policies. It was skin to a "spit in the face" for factory workers who had recently joined his constituency party.

Mr Wall contended that sug-gestions that only a bandful of expulsions would result from the establishment of the register were not a justification for set-ting it up. "One expulsion of a Socialist because he is a Socia-list is a witch-hunt," he said.

Mr Alan Sapper, leader of the television technicians union, asserted that the establishment of the register would turn the party's national executive into an inquisition with Star Chamber methods of expulsion and discipline.

He moved a composite resolument of the register as a disastrous diversion at a time when the party should be uniting in the struggle against the

### Widening of health pay campaign rejected

LEFT-WING demands for the widening of the campaign on health workers' pay into a drive to topple the Thatcher Government were decisively rejected by the Labour Party

conference yesterday.

The conference also inflicted another defeat on the
hard Left by turning down, by 5,537,000 votes to 1,205,000, a resolution seeking to bring retail chemists within the party's firm com-mitment to take the pharmaceutical industry into public

ownership.

Doctors were among the principal targets of a successful left-wing move to secure a policy commitment to bringing the medical profes-sion into the National Health Service as employees. A margin of 5,793,000 more than satisfied the requirement of a two thirds majority in

Nurses from local hospitals who are members of the Con-federation of Health Service Employees (Cohse) were given a standing evation during a debate in which delegates promised full support for the regional demonstrations which are to start with Merseyside on Monday as a follow-up to the nationwide Day of Action.

Mr David Williams, a Cohse member who replied to the debate on behalf of the national executive committee, committed the next Labour Government to providing a better deal for health workers but refused to align himself with advocates of a £90 minimum wage and a 35-hour

He said that the terms of the future pay structure for the health service must be left to the new arrangements for pay determination to be established by the Labour Party in consultation with the TUC.

Mr Willams reaffirmed an NEC statement condemning Government proposals aimed at reducing the cost of the health service to the taxpayr by encouraging the wider use of private health insurance

The NEC undertakings inciuded an assurance that the health service would continue to be funded from general taxation, the phasing out of all charges and the removal of hospital paybeds and private practice from the ser-

The NEC also undertook to infroduce strict controls on the private sector, with suitable parts being incorporated into the health service. That would be coupled with a ban on the further development of new private hosptals.

general secretary of Cohse, said the take-home pay of a quarter of a million health service workers was less than £82 per week—below the poverty line fixed by the

To cheers, he declared: "We have taken on the Govern-ment and we will show them that we can stand and fight and fight and fight again."

Mr Ken Cameron, of the
Fire Brigades Union, called
for introduction of a linkage
formula which would ensure adequate annual pay increases for health service workers without industrial disputes. A call for action to force

the Government out of office was made by Mr Ian Harrison from Fulham. Insisting that the time had come to stop roussy-footing around with half measures," he said private medicine should be abolished. Mr Clive Jenkins, general

secretary of the Association of Scientific, Technical and Manageriai Staffs (ASTMS), pressed for an investigation into the way in which the police ended a peaceful sit-in at the weekend by 12 hospital workers who had occupied a spital laboratory at Kirkcaldy. He said 43 policemen had

smashed open a plate-glass door. The 12 workers staging the sit in had been interthe sit-in nas seen uner-regated for more than two hours before being allowed to see their legal representa-tives. Young women had had their fights and bras removed. "because it was thought they might commit suicide," Mr Jenkins added.

# dependent on shifting alliances

executive committee, to be announced today, are critically

for the Labour Party's national

The replacement of Mr Les Huckfield MP by Mr John Evans MP in the Labour clubs section is regarded as a certainty. But most observers also expect some changes in the

Hart issues

THE PARTY chairman, Dame

need for unity, with total mobilisation of energy and

capacity to explain and pro-

ject party policies, if an election was to be won,

said: "So much of the answer lies in our own personal commitment to dedicate our

time and our thinking to our

united purpose of electing a

upon carrying out the three

imperatives of our socialist policy: industrial reconstruc-

tion. leaving the Common

Market and nuclear disarma-

text of these policies that we will be able to thrust forward

Labour's programme 82 for

the enrichment of the lives of

Expansion in the public

sector would spearhead a Labour Government programme for regeneration of

Dame Judish added that the

impact of micro-electronics would force change upon British workers. "We can cope with that. We can have

shorter working weeks and shorter working days. We

can re-educate, we can learn new things to do with the "own time" we skall have. We can work out ways of using "own time," to enrich

our own communities.

"But when a Government

destroys the confidence of

people in themselves and in

each other, it creates a catalyst of social reaction. That is what this Government

Dame Judith added that the

a Government destroyed the confidence of the nation in

the economy, she said.

"It is only within the con-

radical proposals of

ment.

our people."

Opening the conference she

for unity

call

THE RESULTS of the elections trade union section, which the unions control. The General and Municipal

Workers' Union, the country's third largest, holds the key. though it is being kept hidden from view by Mr David Basnett, the union's general secretary.

behind Mr Tom Sawyer, deputy

National Union of Public whom the GMWU voted last holding merger talks for the go to Mg Breakell, the merger for that union the permanent place on the NEC to which it Hoyle are left-wingers, although the developing alliance between the CAGANTI and Nupe on issues union and the party's fourth largest affiliate, entitles it.

Shifting alliances affect union votes for NEC posts

The victim of the move could It appears likely that the be Mr Doug Hoyle MP former union has put its 650,000 votes president of the white-collar Association of Scientific, Techthe nical and Managerial Staffs, for These two unions have been

the GMWU and Nupe on issues like low pay could lead to some untypical voting.

A much more serious effect could be on relations between the GMWU and the Electrical and Plumbing Trades Union.

past two years and have reached the stage of preparing a formal document which was to have been considered by their leaderships in November. The EPTU has held, however,

that the success of the merger was dependent on the GMWU vote going to Mr Tom Breakell, the EPTU president. Electricians' leaders said last night

would be called off. The talks might have been abandoned anyway because Mr Terry Doffy, president of the Amaigamated Union of Engineering Workers, has recently been in touch with Mr Frank Chapple, the EPTU's general secretary, to ask him to reopen talks on a craft union merger. Both men have long favoured

# End to 'means test' demanded

ALL social security benefits prices, whichever was higher.

cutive com who asked conference to remit the composite resolution for further consideration. Miss Dunwoody announced

that if Mr Norman Fowler, Secretary of State for Social Services, did not change his attitude towards the health workers in the first week of parliament later this month, the Labour Party intended to move a motion of censure against the

Ms Carol Corbett of Cardiff West said in moving the motion: 'The unemployed, the sick, the young and the elderly should be able to receive benefits as of right and not be subjected to means tests." The value of benefits should

should be paid as of right, with This should be effected in the Labour Party was adept at out contribution tests, a first budget of a Labour govern-majority of delegates agreed. ment. cerning social security but

on individual need. Mr Corbett security." called for legislation to give claimants a right to free legal representation at tribunals. the Official Secrets Act so that

it would no longer cover the provision and administration of social security. Miss Dunwoody said that it was not the Official Secrets Act that was of concern and there

were instances where, perhaps, the individual needed greater. protection.

Problems would arise if a Labour government attempted to repeal the legislation on tax-ation of social security benefits.

"There would be instances be protected by linking them to where we are prepared to sup-the increase in earnings or port some form of taxation."

cerning social security but "pitiable at providing the solu-This was despite a plea from Miss Gwyneth Dunwoody of the ment and social benefits should the remainded and all the standard of the ment and social benefits should the remainded and all the standard of the be repealed and all future social tion is a commitment to replace benefits should be based solely social security with socialist Ms Mary Honeyball, of the Association of Labour Social

Ms Jane Tonner said the

Workers, moved a resolution on She also urged amendment of personal services which was be Official Secrets Act so that approved by conference. "In the past we as a party have not given the personal social services the attention they really deserve," she said. It was not enough to restore the Tory cuts. Mr Len Baden, Oxford, spoke

on the recent social security fraud investigations in that city and said there was a double standard in society. Thus it was deemed perfectly legitimate "for the rich man in his castle to arrange his accounts to show nil profit." The real crime was the low level of benefits paid

# Benn denounces 'fascist ideas'

MR TONY BENN has attacked ideas which were associated three popular national news-with the fascism of the 1920s papers for putting out "ideas and '30s, are now appearing day associated with Fascism." He after day in the Sun, Express told a fringe meeting on the and Mail." fold a fringe meeting on the annual.

He added: "Whtever you Government's handling of the may think about the decision Falklands campaign had led on the task force, and I was him to reread Mussolini's auto-blography, Hitler's Mein Kampf otuset, the use of war and and Attlee's writings. wildrarism in Britain for official in charge of which reso-lutions should be debated. Mr

official in charge of which resolutions should be debated, Mr

Deres Gladwyn, said there had
been a blunder. The words
"without compensation" were
not supposed to be there.

The words is that the ideas of fascism and in this country.

The words is that the ideas of fascism and in this country.

The words is that the ideas of fascism and in this country.

Dellegates of war and militarism in Britain for militarism in Britain for militarism in Britain for war and war and militarism in Britain for was one of the most frightening things any of us will have seen in this country.

Dellegates of war and militarism in Britain for war and war and

Mr Benn added that for the Labour movement to succeed greater unity of the Left was needed in Britain." That's why we want to see the Labour and trade union movement working closely together, as we did on the day of Action, and that is why, I might add, we don't want to expel good socialists from the party at this particular moment."

The first row of the conference entered only minutes after Dame Judith had made her speech. It was over a "printing for responding for respon DELEGATES dived for cover But Mr Gladwyn insisted there
was a genuine mistage and put
the error down to pressure of
work on printing staff. The
idea that trade unions
were returning from the Boer all over the hall as delegates
War or Zulu wars is an episode were on their way through it
that I thought had been buried from the main conference
away in the days of Victorian chamber. One man received
treatment for a cut to his back.

# Trade unionists to pay more for party membership

than constituency parties from

to have few allies ready to do 6m are affiliated to theparty.

itself and replaced a sense of

success by the frustration of failure, it was laying the foun-

dation for social havoc heyond its ken.

The first row of the confer-

nationalisation of industries sold off by the Tories said

clearly that it should take place

"without compensation" in the

"Unless something is done fin- socialist party.

There was uproar when the

Dame Judith: three imperatives of socialist policy.

THE DEFICIT of £320,000 reported in the party's general formulation of £165,000 in 1980, led to heated debate at the conference yesterday. It resulted in approval of a 5p per member per year increase in affiliation fees for organisations other than constituency parties from the summand by the party's bankers.

Two delegates said that those on the party should not be blamed. Mr Dave staff bringing salaries in line on the left of the party should not be blamed. Mr Dave staff bringing salaries in line said the gravity of the cash position had to be increase in affiliation fees to 50p from the was nonsense that the party money if they party rejected what ment to head office and regional staff bringing salaries in line of the TUC. Because of this conference next year but, at pre-the main mechanism for restors with the TUC. Because of this conference next year but, at pre-the main mechanism for restors with the TUC. Because of this conference next year but, at pre-the main mechanism for restors with the TUC. Because of this conference next year but, at pre-the main mechanism for restors with the TUC. Because of this conference next year but, at pre-the ment to head office and regional staff bringing salaries in line of the Tuc. Because of the cash position had to be increase in consequence next year but, at pre-the ment to head office and regional staff bringing salaries in line of the Tuc. Because of the staff bringing exercise took particles year but, at pre-the ment to head office and regional staff bringing salaries in line of the Tuc. Because of the staff bringing exercise took particles year but, at pre-the cash position had to be increase income by raising affiliation by the increase of the cash position had to be increase of the cash position had to be increase in the party should ment to head office and regional staff bringing salaries in line of the Tuc. Because of the Tuc. Because of the staff bringing salaries in line of the ment to head office and regional staff bringing salaries in line of the staff bri time in the history of the

Variey said the party needed fund-raiser, about 23m and an appeal fund Mr David Basnett of the Genabout £3m and an appeal fund would be established soon with

The constituency parties from January next year.

Some 48 trade unions with a colai membership of more than 6m are affiliated to theparty.

Mr Eric Varley, introducing the proposals from the national executive committee for eliminating the deficit said: "For too iong we have lacked the political and administrative will to match."

"Unless something is done fin-socialist party.

Mr Paul Harford of Redcar said: "The jessons we have to support the party," introducing the proposals from the national executive committee for eliminating the deficit said: "For too iong we have lacked the political and administrative will to match."

"Union said: "We are doing our throad of fine said: "The jessons we have to support the party," introducing the proposals from the national executive committee for eliminating the deficit said: "For too iong we have lacked the political did what they were told to do by an administrative will to match."

"Union said: "We are doing our throad of fine said: "The jessons we have to support the party," Mr Stephen Carr of Petansfield in July the finances of the party,"

Mr Varley said there were several reasons for the deteriorating financial position. First they are to support the party,"

Mr Eric Varley. Introducing the party's head quarters to Walworth Road in London had cost an extra party's newspaper which in July the finances of the party's office staff as they only the fine match to support the party's newspaper which in July the finances of the party's office staff as they only the fine and cost an extra party is newspaper which in July the fine fine the overdraft by the end of 1983 which end the party."

Mr Varley said there were satisfied to support the party's newspaper which in July the fine fine fine the overdraft by the general election fund and said. "The jessons we have to walworth Road in the party's newspaper which in July the fine fine fine fine fine at target of film for the end of film for the en



protonged buille

# Adrive to dream about.



That Lancias are thoroughbred cars cannot be seriously questioned. That Lancia has been in the forefront of technical and design innovation is also in no doubt. But how is this reflected in our 1982 range?

All the Lancia cars you see here are very definitely drivers' cars. They reflect everything that Vinchenzo Lancia strived for – quality of design and quality of manufacture in cars that further the driving experience.

You can share that experience at any Lancia dealer, and realise your dreams.

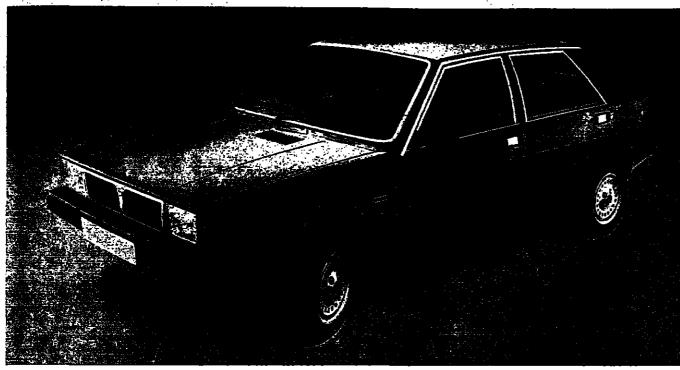
# Dreams to drive about.

icu on the control of the control of

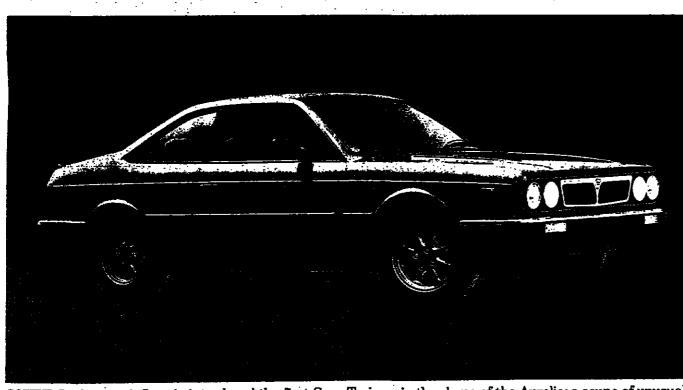
이 (jr - C1246 - C1246

år. IN

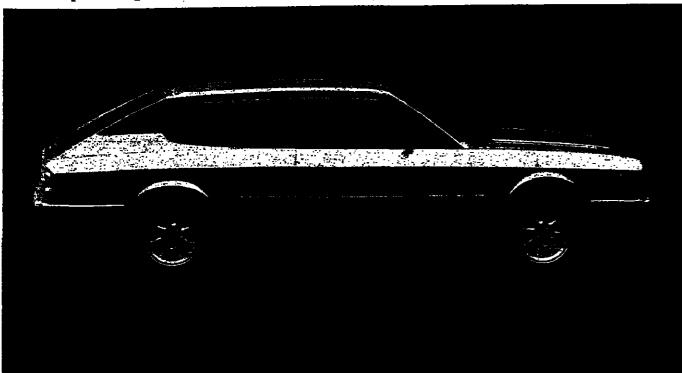
eut (



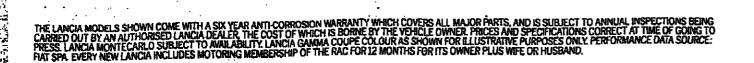
DELTA. The Delta was voted Car of the Year on its first appearance in 1980 by the world's motoring press. Compact and classic in line it is also totally practical and functional without sacrificing driver or passenger comfort. Equipment includes 1500cc overhead cam engine, five speed close ratio gearbox, high quality velour upholstery, independent suspension all round, front wheel drive, and six year anti-corrosion warranty, and 1 year's RAC membership. (The alloy wheels illustrated are available as an optional extra.) Price from £5,429.

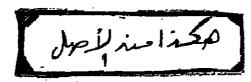


COUPE. In the 1950's Lancia introduced the first Gran Turismo in the shape of the Aurelia: a coupe of unusual elegance, power and performance. Above, you see the new heir to that first Coupe. It sports a powerful 2000cc twin overhead cam, fuel injected engine mounted transversely. All round independent McPherson strut suspension. A five speed gearbox. Front wheel drive. A superduplex braking system that has discs all round. Alloy wheels. Low profile Pirelli P6 tyres. Electric windows. Power steering. A six year anti-corrosion warranty, and 1 year's RAC membership. A sliding steel sunroof 0-62mph in 10 seconds flat. And a top speed of 116mph. Price from £6,995.



HPE. Both the 1600cc and 2000cc versions share all the elegance, performance and standard features of the Lancia Coupe with the additional convenience, extra passenger space and load capacity of an estate car. These standard features include all round independent suspension, a five speed gearbox, alloy wheels, power steering, individually folding rear seats which when down offeryou 42 cu.ft. of space, as well as a six year anti-corrosion warranty. While on the 2000cc version there's also a twin overhead cam fuel injected engine, electric windows, sliding steel sunroof and figures of 0-62mph in 10.2 seconds and a top speed of 112mph. Price from £6,910.



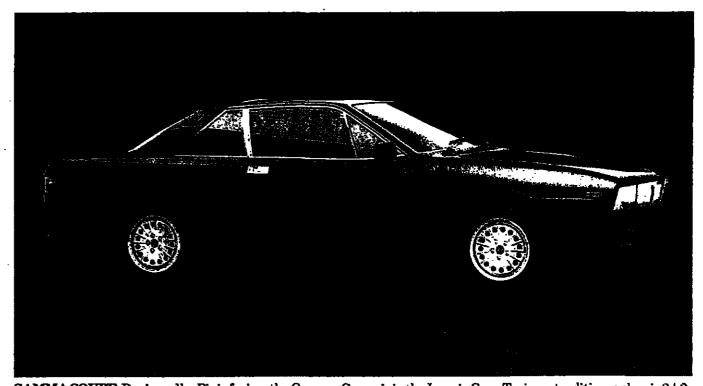




TREVL In the Trevi Lancia have taken the three box saloon and created a car that in terms of design, manufacture and finish is pure Lancia. There's the well proven 1600cc and 2000cc twin overhead cam engines giving the 2000cc model a top speed of 112mph, and 0-62mph in just over 10 seconds. Equipment includes all round independent suspension, front wheel drive, five speed gearbox, velour upholstery, a six year anti-corrosion warranty, 1 year's RAC membership, and, on the 2000cc version, alloy wheels with low profile tyres, sliding steel sunroof, power steering and the option of automatic transmission. Price from £6,620.



GAMMA SALOON. The Gamma Saloon was designed by Pininfarina to carry five adults in space and luxury. At its heart is Lancia's own 2.5 litre horizontally opposed engine which produces smooth and sparkling performance. Standard equipment includes a five speed gearbox, power steering, electric windows, tinted glass, rear seat belts, head restraints front and back, and, of course, Lancia's six year anti-corrosion warranty, and 1 year's RAC membership. Price from £9,367.



GAMMA COUPE. Designed by Pininfarina, the Gamma Coupe is in the Lancia Gran Turismo tradition: a classic 2+2. Powered by Lancia's own 2.5 litre boxer' engine, the long sleek lines conceal a remarkably spacious interior that is as roomy as some four door saloons. Equipment includes all round independent suspension, five speed gearbox, power steering, electric windows, tinted glass, rear seat belts, integral head restraints, and a six year anti-corrosion warranty and 1 year's RAC membership. Price from £11,900.



MONTE CARLO. The Monte Carlo turbo sports car, the racing companion to the Monte Carlo you see here, convincingly won the Division One World Manufacturers Championship. The road version shares the same basic engine, mounted centrally and transversely. Other race bred features include large disc brakes, all round independent suspension and a driving cockpit that is fully equipped for the maximum driving pleasure. Yet none of this is at the expense of interior room or comfort. And it comes with a 6 year anti-corrosion warranty, and 1 year's RAC membership. Price from £8,990.





网络大大大学 化铁铁管 化力學 解放主义

All in a day's work for the earthquake experts

# Shaking the place into little pieces

BY ROY GARNER IN TOKYO

buildings for the sole purpose of shaking them to pieces might seem a reckless form of scientific research, but such exploits are all in a day's work platform upon which to experifor Dr Masayoshi Nakashima ment. and his fellow engineers. On

They work in the earthquake study section of Japan's Building Research Institute at Tsukuba, the new "science city" 40 miles north-east of

Tokyo.
Within a massive custom-built "laboratory" building, the Japanese have constructed what they claim are the world's largest earthquake simulation facilities.

Their aim is to learn more about the behaviour of building structures during earth tremors and hence better protect them. battery of computers in an selves from one of Japan's external control room. and hence better protect them-\_major threats.

Rather than leaving things to chance observation as in the past, they can now create their own earthquakes and watch the

Although the centre contains facilities, the centrepiece is undoubtedly the large scale This consists of a block 20



Dr Nakashima

CONSTRUCTING seven-storey metres long and 25.5 metres high and with a thickness of 6.6 metres, on either side of which are integrated floor surfaces providing a totally rigid

On either of these two floors. full size mock buildings up to a height of 25 metres, and with a floor area of 300 so metres can be constructed. Hydraulic tacks built into the central concrete block are used to rock the

structures herizontally. Swathed in wiring, the building under test sways back and forth, the jacks providing up to two metres maximum "travel," while sensors attached at strategic positions feed information on the stresses and strains being produced through to a

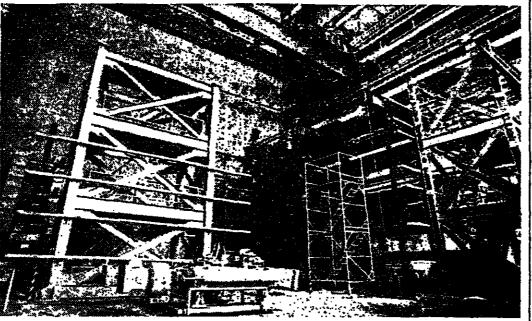
The swaying is normally conducted in slow motion, and the equivalent of one second of a simulated quake can last up to four hours in practice.

Once the test is in progress only three people are required variety of seismic research to operate the computer supervised closed-loop testing system, and to keep an eye on the TV monitors which give visual access to especially crucial sections of the structure.

> Computer control is needed not only because of the complexity of the measurements to be made, but also for safety reasons. An instant warning of imminent structural failure is essential to safeguard those in the vicinity of the test-bed, and such failure often arrives without any visible sign.

Sometimes the degree of movement simulated is little more than a vibration, and test programmes often continue for many weeks before each mangled and buckled edifice finally ends its useful life. This spectacular wreckage can be seen piled up in something akin to a building graveyard, in one corner of the laboratory.

But with some buildings now going up to 60 stories in Japan, contributed by other agencies one might ask why no structure for special research projects. of skyscraper dimensions has



The Tsukuba earthquake simulator test-hed. The concrete anchor wall is in the background. with the mock building on the right and the vibrator jack in the foreground

government asked for an outline of the new facilities it international preferred.

One proposal was for a 40storey building demolition testbed. The plan was dropped because the huge cost could not be justified by the limited number of structures the findings might be applied to. The choice of a seven-storey capacity unit was made because it offered results which could be directly related to a very high percentage of buildings in

Scale models offering a ratio of 1:2 can give quite accurate projections for structures of up to about 20 storeys. Beyond that year. height, according to Naka-shima, structural technology becomes very specialised on all fronts, and is heavily related to unique local factors. Nakashima points out that they have concentrated on the study of buildings, ahead of other structures such as bridges, because they are seen to have a more immediate bearing on public safety.

The Japanese Government provides the institute with a total annual budget of about £4m and a further £850,000 is

(Advertisement)

Earthquake fault lines show heen built for shake tests. In no respect for national boundone did nearly come aries however, and it is, thereabout. When the institute was fore, fitting that the seismic

planning the relocation to its test department of the institute announced that present continpresent spacious site from its is home for what Tsukuba old HO in downtown Tokyo, the researchers describe as the most successful fully integrated joint project yet attempted in Japan.

Under a U.S.-Japan co-operative research programme, the U.S. has contributed considerable funding and some of its leading experts in seismic research for a lengthy project at the Tsukuba centre.

Americans and Japanese "do the same work at the same desk," as one engineer put it. In addition, there is a special training programme for students from overseas offering courses in the principles of earthquake engineering and seismology to about 20-25 participants per

Large scale seismic tests have years now, as the research is very long-term, involving extended data processing. Concrete results are at least a year away, according to Nakashima. "personal opinions abound.'

fast is undoubtedly strong. Japan is highly earthquake prone and Tokyo, which has 50 perceptible earthquakes per year, is especially at risk with its concentrated urban sprawl. September this year the Government's Administrative Management Agency, the senior measures against earthquakes, scepticism.

(%) 0.6 -

0.3 -

gency planning is "defective," and a newspaper columnist went further to say that anti-disaster measures are "extremely insufficient."

The occasion for this criticism was the 59th anniversary of the 1923 Great Kanto Earthquake, which registered 8.3 on the Richter scale, and left more than 100,000 dead and 2.5m homes destroyed in the Tokyo

A senior spokesman of the Earth Research Division of the Construction Ministry said in May that, after recent studies, he considers an occurrence of a 6.5 magnitude earthquake in the Northern Leu peninsula, close to Tokyo is "undeniable in the next two or three years.

Although many present day been conducted for nearly four structures offer considerable against earth protection tremors, largely through "over-building" with heavy steel frameworks, estimates damage in a severe quake vary. During a recent survey of

counter-measures in one pro-The motivation to get results vincial city, prefectural authorities submitted a damage estimate of 64,000 houses destroyed, while the city authorities came up with an independent figure of 328,000.

The Tokyo Government estimates that a 1923-type quake would claim 36,000 lives and cause 300 fires, which is underhody responsible for counter- standably, regarded with some

-24D

-230

-220

L 210

### VIDEO AND FILM

# Quality—the next target to beat the pirates

BY JOHN CHITTOCK

A LITTLE over 20 years ago. it was inconceivable that hi-fi would become a mass consumer product. Enthusiasts in search of perfection in sound had to build their living rooms around the loudspeaker system to pronde the perfect "enclosure" (to baffle sound waves coming from the rear of the speakers). Britain had an enviable lead

in that specialist art, with the world's pioneering design for a hifi amplifier (published in son) and unbeatable manufac-turers such as Wharfedale, Quad and Partridge.

### Fuzzy pictures

The mass appeal of quality in sound, helped by the Japanese, changed all that. Yet the cur-rent consumer boom in video has occurred through a technology which has been characterised by appalling qualityoften fuzzy pictures, dreadful sound, spurious flashes, moiré patterns and tonal defects. Some later generation machines have even sacrificed picture sharpness in a trade-off for extra facilities or so-called bells and whistles."

Thankfully, growing numbers of people in the video industry are beginning to recognise that quality—in picture and sound—should become the next major goal. If the consumer could be educated to recognise higher standards-as happened in hi-fi -what boost might this give to the industry? And what a blow this could deliver to the video pirates, whose illicit copies are almost by necessity inferior in picture quality.

### Excluding tape

Although there is plenty of room for improvement in the performance of domestic video recorders, the most visible weak link in the chain is in the video duplicating business. plaints about poor quality videocassettes are frequent, and whereas the reason may often turn out to be that a pirated copy is involved, this is not always the case.

Video duplicating is a skilled equipment which requires daily maintenance and adjustment. Regrettably, not all video duplicating houses are equipped with state-of-the-art equipment, and there are still some who have not the skill or the determination to get the best out of

their systems.

The problem is compounded by the competitive nature of the business, with duplicating costs (excluding tape) now as low as £1:50 or even less per copy of a feature film on large orders.

I have seen enough bad quality cassettes in recent times to draw my own conclusions, but assessment of quality is a hazardous and almost subjective art because one never can be sure how much blame to attach to the original material from which the copies have been

Recently, however, a cassette lens of a film projector. came into my hands with extracts of three feature filmsall transferred from good Pretty awful quality 35 mm prints, each by a different video duplicating

A fourth video duplicating company also made transfers of the same three sections. These transfers were all made, as the rocess demands, on to one-inch broadcast - standard videotape; this provides the duplicating master which feeds the tens or hundreds of slave machines on which copies are run off (in real time).

Armed with four one-inch from picture "noise" and slig tasters, the last video duplicate yarrations in volume level masters, the last video duplicating house prepared a VHS videocassette copy in which the screen was split into two halves -the left-hand taken from one master, the right-hand from their own master. A direct comparison of quality was thus

### Ultra-violet

The result is very disturbing, Of course, the laboratory which carried out this exercise emerges with flying colours—the other three with colours of varying hues. The faults reach their extremity in one copy, which has a colour cast similar to the duplication holds the key yellow ultra-violet sunshade in quality. a draper's shopwindow.

comparison copies are of the type to which every video viewer should be sensitive (but generally isn't). Poor definition. oss of contrast range so that highlight areas bleach out and shadow details block up, excessive "noise" on the picture—that is, sparkle in dark areas especially blue shadows.

fidence that no dirty tricks were at that critical time when t business, involving expensive played! It highlighted where video boom is flattening out.

The good news is Selling technology

much of the trouble in vid duplicating occurs—in the p paration of the Video mass from which the cassette cop: are made.

This process involves high experienced operators who c manipulate the film-to-ia transfer skilfully—viz grade for density, colour and oth parameters. It also demands t hest telecine machines mon can buy-cheap at £50,000 eat It is not good enough to use lash-up (as some small out) . " do) which is little more than -TV camera pointing into t

Reeling from this experient all other cassettes passing t way in the last two weeks ha come in for close technic scrutiny, Guild Home Vide release of Pallus, for examp which at its London Pre launch on video projecto looked pretty awful.

Another copy viewed later my own TV receiver (whigives excellent quality) w very acceptable, but suffer the sound track.

The latter fault also occu on a BBC videocassette of the Falklands battle story—possit due to dirt on the sound head the slave unit it was copied c But otherwise the quality the BBC cassette was first clas likewise the Granada/ITN co of their own Falklands vid overall quality I have seen videocassette for some time,

Since both were originated U-matic video recorders a some 16mm film-not large more expensive formats underlines the

### Other problems in all three Slave machines

With the arrival of ster sound for video, the duplicati houses now have a furth challenge. One-Kay Labo tories-has been demonstrati its answer, using new Panasor slave machines and achievi very impressive results.

If hi-fi pictures and sou The distributor of the feature can be introduced into hos films co-operated in this video—possibly in the next f experiment and I have con-years—it could provide a box

### DO YOU NEED A MICROPROCESSOR. PRODUCT DESIGNED?

If so, contact Richard Bence on Reading (0734) 584604 Candela Instruments Ltd., 5 Loverock Road, Battle Farm Industrial Estate, Reading.

NOVO'S US\$-BOND LOAN

The Interim certificates for Kr. 793,900 B-shares issued in connection with the conversion of bonds in a nominal amount of US\$ 339,000 may now be

June, 1982, bear the following letters and numbers:

Letter F Nos. 10512-10701 at Kr. 4,000 Letter A Nos. 386- 414 at Kr. 100

The interim certificates must be surrendered cum Coupon 7 and subse-

**EXCHANGE OF** INTERIM CERTIFICATES FOR B-SHARES ISSUED IN CONNECTION WITH SUBSCRIPTION FOR EMPLOYEE SHARES

In the six months to July 1, 1982, the employees of Novo's foreign subsidiaries subscribed Kr. 1,854,000 B-shares, and the interim certificates issued in

Coupons Nos. 7, 8 and 9.

When surrendered, the interim certificates should be listed numerically.

Bagsværd, the 28th September 1982

# NOVO INDUSTRI AIS

EXCHANGE OF INTERIM CERTIFICATES FOR B-SHARES ISSUED IN CONNECTION WITH CONVERSION OF

The interim certificates which are dated up to and including the 30th

Letter D'Nos. 416- 443 at Kr. 1,000 Letter C Nos. 202- 207 at Kr. 500

that respect may now be exchanged for share certificates. The interim certificates dated April 1, 1982, must be surrendered cum

Exchange will take place at:

COPENHAGEN HANDELSBANK A/S issue Department Holmens Kanal 2, DK-1091 Copenhagen K

NOVO INDUSTRIAS

# KB ECONOMIC REPORT

### Amid expanding budget deficit, options are severely limited for policy makers in Japan

With exports falling and domestic demand staying slow, there appears to be no immediate solution to a host of problems besetting the Japanese economy. In addition, concern has emerged that the weakness of the yen could eventually start affecting price levels and corporate results.

While the yen has been responding nervously to the developments in the U.S. monetary policy and international financial situations, including Mexico's trouble, it is yet to shake off its weakness. Given the extreme sluggishness of domestic markets, the yen's weakness will not immediately translate into a rise in prices of domestic goods, but its prolonged weakness will eventually start affecting them.

It already is putting a serious squeeze on energy-related enterprises. like oil refiners and power generation companies, through increased costs of raw materials and fuels.

At the moment, domestic prices are very calm. Whole-sale prices rose 0.2 per cent in June and 0.6 per cent in July, but the rise was almost ex-clusively attributable to higher import prices, especially those of crude oil and coking coal. The rise of domestic product prices in July was a marginal 0.2 per cent. Prices of basic materials rose 1.9 per cent, intermediate products 0.5 per cent, and finished products 0.2 per cent. These trends indicate that the impact of the yen's weakness is still limited to the upstream of the production process.

Consumer prices are also exhibiting an unusual calmness. The index for June remained unchanged from that for the preceding month and was up only 2.2 per cent from a year earlier. In July, prices grew even more subdued, with the index dipping 0.8 per cent from June and its year-to-year margin narrowing to 1.9 per

### Exports slow

Exports in dollar value on a customs basis dropped 1.3 per cent in July from the previous month after seasonal adjustment. The drop followed a 6.5 London Branch: 4th Floot, PSO Bldg., Leadenhall Street, London EC3V 4PA England Tet, 01:283-09;9 London Subsidiary: Dai-4th Nangyo International Ltd., 1/3 College Hill, London EC4R 2RA, England Tet, 01-248-7021

per cent decline in the April-June period from the preceding quarter. Likewise, imports in July fell 0.9 per cent from June following a 10.4 per cent drop in the April-June period. Both exports and imports fell for the sixth consecutive month in a year-to-year comparison, with the decline being particularly

precipitous after May. The slump of exports has been caused by a combination of stagnant overseas economies, trade frictions, and dwindling foreign currency holdings of oil-producing coun-

By product category, electric appliances and automobiles continued to be sluggish, while ships dropped sharply by 32.6 per cent from a year earlier due to the depressed shipping market. (They were down 26.3 per cent during the May-July period from a year earlier.) Low imports were at-tributable largely to a sharp drop in crude and raw oil.

For the first seven months of this year, exports declined 5.0 per cent from a year earlier. So did imports by 6.2 per cent. Export letters of credit received, a leading indicator of exports, also dropped 7.3 per cent in July from a year earlier. It is increasingly likely that the total value of exports and imports during 1982 will end up behind the 1981 Figure.

### Capital investment dwindl-

With the business outlook growing in severity, corporate capital investment is estimated to grow by a marginal 1.7 per cent during the six months to June, and fall off by 1.8 per cent in the following six months, according to an Economic Planning Agency survey announced August 6. It also noted that variances in the rate of growth of investment according to the size of firm are bound to be enlarged: it is only big corporations, especially those with capitalization of ¥5 billion or more, that are slated to mark a steady increase in capital investment. However, as economic stagnation gets protracted, capital investment

is cooling not only at smaller

firms, but at big ones as well.

London Associated Companies: Associated Japanese Bank (international) Ltd., European Brazilian Bank Ltd., International

Head Office: 1-5, Uchisawaicho I-chome, Chiyoda-ku, Tokyo 100, Japan Tel. (03) 596,111. Branches and Agency at: New York, Les Angeles, Chicago, Panamá, Disseldorf, Tarper, Seoul, Singapora Representative Offices at: Houston, Toronto, São Paulo, Mesco Chy, Caracas, Buenos Ares, Frankfurt, Pars, Nadrid, Bahrain, Jaharia, Kuala Lumpur, Bangkok, Sydney Subsidiaries at: Los Angeles, Toronto, Amsterdam, Zünch, Hong Kong, Sydney Associated Companies at: Rio de Janeiro, Hong Kong, Bangkok, Singapora, Kuala Lumpur, Jakaria, Mania, Melbourne, Sydney

### Capital expenditures are generally slack in the manufacturing field. So are they in the non-manufacturing sector, with the exception of power genera-tion, construction, banking and

insurance, and services. Orders for machinery Private orders for machinery,

a leading indicator of capital investment, dropped 13.7 per cent in the second quarter from the prior period. Orders placed by power generation companies fell 52.8 per cent in reaction to a sharp 112.8 per cent rise in the preceding period, while orders for ships continued to fall, by 52.5 per cent following a 11.7 per cent decline in the pre-ceding period. Private orders, exclusive of those placed by power companies and those for ships, dipped 0.2 per cent for two consecutive quarters. The machinery industry forecasts a continued decline in private order awarded in the third

Personal consumption up While most indicators continue to move downward, personal consumption seems to be on a path of moderate recovery. But there is a major problem noted at the same

Sales at big retail outlets (like department stores and supermarkets) in June marked a 6.6 per cent rise over a year earlier, but those at department stores in Tokyo in July ended up with a marginal 1 per cent gain because of slack sale of summer goods due to unusually cool weather preceded by a longer-than-normal

During the first six months of 1982, disposable income after inflation grew 2.9 per cent from the preceding six months. The gain took place after two periods of drop - 0.8 per cent in the first half of 1981 and LI per cent in the second half.

An important factor behind this gain was an increase in income, averaging 7 per cent, coupled with a calm trend of consumer prices. As a result, real consumer spending in the first six months of this year registered a gain exceeding 3 per cent for the first time in

being, as indicated by a decline Talk it over with DKB. The international bank

DKE DAI-ICHI KANGYO BANK

that listens. The next DKB monthly report will appear Oct. 28.

-0.3--0.4 --0.5· July A S O N Dec. Jan. F M A M J J Note: Yen-dollar exchange rate is arithmetical average of interbank spot in capacity utilization and It is still premature to pass aggravation in seasonally-adjudgment as to how long this trend will sustain itself. Labor justed unemployment in June to 2.48 per cent (from 2.35 per cent Ministry surveys show that in May or 1.42 million persons, both this year's gain in summer Stalemate in policy bonuses and wage settlements Beset by a multitude of pro-blems, policy-makers are findare smaller than the conparable percentages for last

Rate of Contribution to Increase Rate of Wholesale Price

Month-to-mouth increase rate

year. Prospects for winter bonuses are dim. It is likely, therefore, that disposable in-come this year will not grow as fast as it did last year. Moreover, the percentage of non-consumption expenditures

tlike tax and social insurance premium) to net income has been fast growing —15.3 per cent in the first half of 1982 compared with 14.1 per cent a year earlier and 10.9 per cent five years before. This is turning out to be a major drag on

### consumption expenditures. Slow production

Mining and manufacturing production in June rose 1.7 per cent from the preceding month after continuous month-tomonth decline since last. November, except in March. However, manufacturers are expected to continue to cut back production for the time

ing options severely limited --

virtually nothing seems to be immediately effective. Japan can do nothing about the slowdown of overseas demand. At a time when two major areas of final demand --- exports and personal consumption - are bereft of strength, it looks doubtful if augmentation of public works investment, which is strongly urged by some quarters, can work as pumppriming, leading the Japanese economy out of the doldrums.

One of the prime factors for the policy stalemate is the massive shortfall of the treasury revenues. The virtually bankrupt fiscal rebuilding program should now be put to an exhaustive review so that the Government can come upwith a more practical and workable schedule to lay the foundations for the restructuring of the Japanese econo-

# FINANCIAL TIMES SURVEY

Tuesday, September 28th, 1982

بمكذا مستر لأحبل

# CANADIAN BANKING AND FINANCE

Canada and its financial institutions have had their fair share of trouble this year: recession and shaky loans at home and abroad have taken their toll. The banks need a period of consolidation. Economic and prudential considerations are coming to the fore, but the underlying strength of the system remains

# Waiting for a better climate

BY-W. L. LUETKENS

POOR LITTLE rich girl. Canada quite recently was regarded as the country of the future. Itsbanks were towers of strength in Mexico and other countries in the world financial system. Now all is supposed to have changed. The economy is in and near-bankruptries have distress. The banks have been occurred eisewhere, too. caught badly off guard in a

world where sovereign risk has turned out to have a real element of risk. At home a spate of insolvencies and the often-rehearsed liquidity prob-lems of Dome Petroleum and Massey-Ferguson have caused the volume of bad or problematic loans to rise drastically. The political and economic

climate in which the banks and other financial institutions have to operate has become at best. uncertain or outright bad. Unemployment is at its highest since the war; hardly any progress has been made against inflation. The standing of Mr Pierre Trudeau, the Prime Minister, and his Liberal Party is low indeed; its policies are something of an enigma.

potential and to balance its oil is still oil. external accounts, regard the A rather country with suspicion because of a critical attitude to direct and a national energy policy intended to end U.S. majority control of the Canadian gas and oil industry by 1990. The nationalist traits have not-been much in evidence this year, but the pendulum could swing again. Only events will show the implications of a two-phase Cabinet shuffle begun in

that many of them are either passing or not peculiar to Canada. Not only Canadian hanks have burnt their fingers world oil price. Bankruptcies occurred elsewhere, too.

So has unemployment: the Canadian rate of 12 per cent is not the highest in the industrialised world (and, moreover, because of different ways of calculating it, there is a rule of thumb that you have to deduct some two percentage points from the Canadian figure to make it comparable with those from Europe).

### Gravity

term. The recession will not last for ever. Canada does meet 80 domestic sources and there are potentially commercial reserves of oil and ges off the Atlantic Foreign investors, whom coast. The energy bubble of the Canada needs to develop its mid-1970s may have burst, but

A rather similar pattern is presented by the banks. In their of a critical attitude to direct case, too, a bubble has burst, foreign investment in Canada The rapid growth of assets, especially of foreign assets, has slowed to 10 per cent this year, or less than the rate of inflation. A lending splurge to finance takeovers and real estate development has abruptly ended.

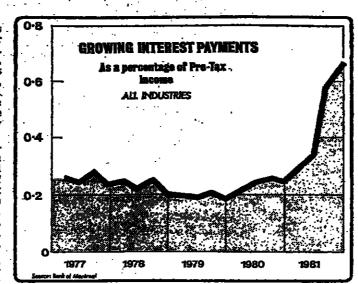
As already noted, this slowdown has left bankers with a large book of dubious or bad loans. Actual loan losses of Thus there are plenty of prob-lems that require attention. But that should not obscure the fact assets of C\$341bn on October 31 last, may swell to something in the region of C\$2bn this year, though that figure is only an informed guess.

The interest cycle has added to the banks discomfort.

Declining rates act more quickly on the liabilities side than on assets so that margins have suffered. Overall bank profits have fallen by 20 per cent since the current year of account began on October 31 last. The fourth quarter may steepen that decline.

But as in the case of the economy at large, one should not lose sight of the wood for the trees. The Finance Committee of the Canadian House of Communication and a recent report be sound, though it did express The temptation is strong to concern about excessive lending overestimate the gravity of the —now largely under control—difficulties in all but the short and about deteriorating capital ratios. Perhaps the committee had no choice: a more critical per cent of its oil needs from judgment could have backfired seriously.

None the less, the commit-'s view carries weight. The Canadian banks are constructed on the British multi-



branch system and have a firm banks jumped on to the take-deposit basis. They have been over bandwagon when it was spared repetitions within already rolling last year dis-Canada of the fraudulent or near-fraudulent scandals that have hit banks in the In the boardrooms the need for consolidation has been recognised by setting loan

Some of the circumstances of Commons, in a recent report, are working in the banks' judged the banking systems to favour. The great takeover wave is over and so is the scramble to finance oil and gas development even where the prospect of an early return was

limits and by attacking over-

The hangover remains, but it has brought home the need for consolidation and prudence. There may even be a small consolation prize. As one prominent banker remarked wrily, the with which some

proves the allegation that Canadian banks do not compete with each other. Inevitably there are elements

of oligopoly in a system where perience shows that these one customer to deal with one bank: loan syndication is a comparatively recent development. It is likely to be accelerated because individual loans—and risks—are increasing.

Yet the official line is that a little more competition will not of C\$13.2bn. hurt. That is one reason (there The troub are others) why foreign banks have been allowed to set up in Canada (though under severe

The wish to encourage competition also explains new draft legislation to enable trust companies to expand their commercial lending to 15 per cent of assets, as against a limit now of consumer lending together.

Trust companies are a power in the land, holding assets of C\$68bn, mostly in mortgages, and providing almost complete retail banking services. The interest cycle has given them a rough ride recently, but unlike their equivalents in the U.S. they have not become hopelessly locked into long-term mortgages at low interest rates.

The traditional pattern in Canada was for mortgages to be re-negotiated every five years; now the one-year or even six-month mortgage has taken over. British-style floating mortgage rates have so far been believed to be excluded by the Canadian Interest Act, but that interpretation is being examined in Ottawa.

On the broader stage of the economy at large, whose underlying strengths have already five big banks do almost 90 per been described, policymakers cent of the lending. Recent ex- must also do some thinking. The current external account elements need not be an may have improved sharply this altogether bad thing. The tra- year, but structurally Canada ditional Canadian pattern is for needs capital imports to pay for its development. Though some Canadian borrowers have had their ratings reduced this year, Canada still is a welcome borrower in international markets. Last year Canadian bond issues brought in gross capital imports

The trouble is not only a ising tide of external debt rising service, but a change in the mix

restrictions, dealt with in a ment from abroad. The share special article of this survey), of the latter has deckined steadily over the years. For that to alter, Canada will have to do something to change its image in the in business community.

To that community, and especially to the Americans, the attack on foreign ownership in the Foreign Investment Review Agency have become like red rags to a bull. Fira advises the Canadian Cabinet whether direct foreign investments shall be authorised or barred. In most cases it says "yes," but nevertheless has become a symbol of Canadian nationalism and interventionism whose fierceness is probably over-estimated abroad.

### Reluctant

Equity capital is needed not from labour leaders who want only from abroad. Debt-equity a reflationary dash for growth. ratios in Canadian industry have declined steeply over the years and the effect has been enhanced by the reluctance of corporate bonded debt at prevailing high rates of interest. Instead they have looked for bank credita factor that has contributed to what now looks like an unhealthily fast expansion of bank balance sheets in recent

These are distortions caused by inflation rather than anything specifically Canadian. But they do draw attention to Canada's poor performance against inflation. Though monetary policy has been austere for long time, it is only recently that a serious attempt has been made to swing fiscal policy into

### CONTENTS

	=
Economy	n
Stockmarket	n
The banks	īv
Foreign banks	IV
Trust companies	Ÿ
Insurance	Ÿ

marked out for the new Finance Minister, Mr Marc Lalonde. When he was sworn in on September 10 he made all the right noises to southe the business community, to whom he has been something of a bete noire. Beating inflation was the main policy objective, he re-affirmed, differing from several provincial Canadian premiers and a reflationary dash for growth.

Business will take some convincing of Mr Lalonde's good intentions. He is the man who put through the National Energy Programme and he has the reputation of being a nationalist and interventionist. But above all he is loyal to Mr Trudeau and will carry out the Prime Minister's wishes. The trouble is that Mr

Trudeau is unpredictable. He has damned and imposed wage and price controls at different times; he has frowned and smiled upon the nationalists. His recent public statements are all in favour of austerity and a programme of voluntary price and wage restraints. But his popularity with the electorate and that of his party are at a very low point. Dramatic gestures are therefore not to be

# The Globe and Mail Canada's National Newspaper

The Globe and Ma

epina lid on, but Clark issue

Ammunition for takeover be

overcharges set at



FRANKFURT

magazine reaches over 82% of senior Canadian executives - coast to coast. Only one reaches them every working day.

Only one Canadian newspaper or business

The Globe and Mail. CANADA'S NATIONAL NEWSPAPER. Printed in Toronto, Ottawa, Calgary, Vancouver and Moncton.

Circulation now above 350,000 - daily average and rising. Giving a national readership of 900,000. And the lowest cost per thousand in the Business Press for The Globe and Mail REPORT ON BUSINESS.

Canadians rely on The Globe and Mail REPORT ON BUSINESS for their daily business news and international insight.

Book space now in REPORT ON CONSTRUCTION October 8, 1982

REPORT ON WEST GERMANY October 29, 1982

The Globe and Mail 157 Temple Chambers, Temple Ave., London EC4Y OEA. Tel:(01) 353-5771.

26 av. Victor Hugo, 75116 PARIS, Tel:(331) 500 66 Q8

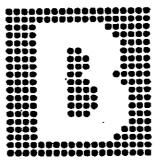
42 Bd. de la Cambre. 1050 Bruxelles. Tel:(02)540 62 80.

Kungsholmspaten 10. 11227 Stockholm. Teh(08) 51 66 70.

To reach a better customer Younged a better medium

Colore and 4 Piace du Cirque, 1204 Geneve, Tet (022) 29 12 11, The Globe and Mail

Dr. Giullano Blei, Plazza del Liberty 8.:



# Group

Banque Nationale de Paris – first bank in France, with 2,000 branches, second largest bank in the world - has an international network extending over seventy-seven countries.

# In Canada

Montreal

 Banque Nationale de Paris (Canada) 1981 McGill College, Tel: (514)-285-6000 Tix: 0527137

 Banque Nationale de Paris (Canada) 555, 4th Avenue, Selkirk House, suite 840, S.W., Tel: (403) 264-02-33, Tb: 03821162

Edmonton

 Banque Nationale de Paris (Canada) 605, Toronto Dominion Tower, Edmonton Centre, Tel: (403) 420-1313 Tix: 0373543

 Banque Nationale de Paris (Canada) 1809, Barrington Street, suite 1214,

Tel: (902) 425-8820 Tix: 01922897

Quebec Banque Nationale de Paris (Canada) 500 Est, Grande Allee, Tel: (418) 647-3858 Tix: 0513947

Toronto Banque Nationale de Paris (Canada) York Centre, 145, King Street, West, Tel: (416) 360-8040 Tix: 0623672

Vancouver

• Banque Nationale de Paris (Canada) I.B.M. Tower, suite 1570, 701 Georgia Street, West, Tel: (604) 688-22-12 Tix: 0451569

Sherbrooke

 Banque Nationale de Paris (Canada) 75 rue Wellington Nord, J1H SB5, Tel: (819) 566-4883



# Banque Nationale de Paris

**Head Office** 16, Boulevard des Italiens, PARIS 75009. Tel: 244-45-46. Tix: 280 605.

Banque Nationale de Paris p.l.c. 8-13 King William Street, LONDON EC4P 4HS, Tel: 01-626 5678, Tix: 883412, The Trudeau Government hopes voluntary wage restraint will counter inflation. W. L. Luetkens explains why

# Economic recovery may prove to be weak

SOFTLY, SOFTLY, while the economic indicators has im- year are down by 13 per cent for long in deep deficit, has increased marginally by 1 per

In the first half of this year this surplus came to C\$1.6bn main contribution to this rela-(about £760m) on a seasonally tive success of Canadian exadjusted annualised basis. Two

While it is nowhere near the U.S. sales as housing starts parity with the U.S. currency there have picked up. reached in the mid-1970s, the Canadian dollar has been relatively strong. But current pay-ments are not sufficiently in surplus for the Bank of Canada to have been able to allow interest rates to fall below those. to flow to Wall Street, the ex-

There is a more fundamental reason for quibbling with the current account figures. The improvement is due to a rapidly rising surplus on the merchandise account, caused in its turn by a slump of imports while

Three areas have been the ports. The motor industry has mind: is that good, and can it large cars at a time of manifests? The answers in both petrol prices, since several Canadian branch plants of the The current surplus has U.S. motor manufacturers make taken some of the pressures off gas guzzlers. The Canadian economic management, in par-lumber industry, though in a nicular the exchange rate state of distress has increased

### Poor harvests

. Wheat exports have profited from Soviet buying, explained in part by poor harvests in the Soviet Union and in part by How durable the improvement

change rate would fall, adding of the Canadian current account to the already considerable units going to be is another and flationary pressures in the more serious question. The odds are that once the Canadian economy turns up again, after four successive quarters during which Gross National Product has declined, the merchandise surplus will shrink rapidly.

Economic expansion sucking in exports is a normal inter-rather than equity investment, national pattern. But in the case and for much of the borrowing national pattern. But in the case

Stockpiles of wood at the Reed paper mill at Quebec.

Canada's industry is under pressure from the

country's inflation rate

the current account has been dramatic, its effect on the inflation rate has been a good deal harder to detect. Consumer prices have risen by 11 per cent in a year and show little sign of flattening out. Although the 12 per cent, wage settlements have been running at 12-13 per cent, as against 6-7 per cent in the U.S., Canada's main customer and competitor.

extent an exporter of primary proved out of all recognition, compared with last year's products and invariably runs a The external current account, results, whereas exports have large deficit on its trade in manufactured . goods.

The implication is that when economic recovery comes, the current account will be in trouble again. The effect may, however, be cushioned by greatly reduced expectations for

price has reduced those hopes. Manufacturing industry, especially in Ontario, will suffer from these reduced expectations, but the current account could profit from lessened demand for capital goods

That aside, Canada is, structurally speaking, a country in the U.S. The volatility of Moscow's wish to diversify which does normally run short term capital is too great sources of supply, away from the current deficits, balanced by for that. If those funds were possibly embargo-prone U.S. capital imports. The reason is that it has a large resource base still in process of develop-

As long as imports of longterm capital went into equity and productive things there was no harm in an increasing overall international debt. But of late the tendency has been for an increasing share of imported capital to be fixed interest to serve fiscal purposes rather than increasing the capital

As a result, the bill for interest and dividend payments remitted abroad has risen steeply: in the second quarter of this year it reached a record amount of C\$4.3bn. That burden will take some carrying once the current account, as it is likely to, reverts to its usual

If the effect of recession on

fierce profits squeeze. Investment intentions have slumped, rail fares. Provincial Governwith the secondary-effect that ments and the private sector demand for credit (other than were to be asked to follow the distress lending) is weak. Loan losses suffered by the credit

institutions are high. The other source of pressure on industry is the high level of interest rates, even if they the -country's medium-crim future. A year ago the air was thick with talk of 40 multi-billion development projects. Canadian industry, which goes the energy field. The well beyond the crises of have been publicised internationally.

> When will matters improve? Canadian forecasters expect an improvement around the turn of this year but admit that it will be moderate only. The Conference Board of Canada has forecast an increase of GDP next year by 3.1 per cent in volume terms, after a decline of 2.8 per cent in 1982. It pins its hopes on export demand—meaning a U.S. re-covery—and on a recovery of consumer spending.

### Effective

For both factors in that equation to become effective, Canada will have to bring down its inflation rate, not so much absolutely—important though that is—but relative to the U.S. The present Canadian rate (as measured by the consumer price index) is almost four percentage points higher than the U.S. rate.

Government fiscal turned anti-inflationary in 1981 when an attempt was made to reduce the budget deficit steeply. But the budget of last November was soon overtaken by events. Recession slashed tax revenues; unemployment pushed up the cost of benefits; and the hoped for increased take from levies on oil did not materialise in the face of weak demand.

A new budget was brought in in July and the prospects are that the deficit for the current unemployment ratio has topped year will come close to C\$20bn, or almost twice as much as foreseen in November.

Together with the budget in July, the Trudeau Government announced a wage restraint pro-What that means for industry gramme. Wage increases in the can be deduced by looking at public sector were to be held ing from a monetary to an the index of industrial selling to 6 per cent this year and to exchange rate target. The differ-

As against that, exports have of Canada the effect is enhanced prices, which has been rising 5 per cent in 1983; so were oustide world took very little held up remarkably well, by the structure of the country's by only about 6 per cent annual increases of prices charged by note, one of the chief Canadian despite the odds. Imports this trade. Canada is to a great rate of late. Plainly, there is a enterprises under government

> This programme has been held up to a fair amount of ridicule because it contains many anomalies. But it has been given a favourable reception by much of business (which wants to keep down its wage bill) and by public opinion. Organised labour, or at any rate its leaders, has been openly hostile, though it must know that in the private sector its bargaining position is weak. That will probably not prevent there being a few bitter industrial

gramme of voluntary restraint control of the money supply is to break inflationary expecta-tions without the dubious device of mandatory controls. Mr Trudeau, the Prime Minister, can be an unpredictable man, but so far the signs are that in Canada is not pretty: the this policy line will be main- current account has recovered, tained, combined with a policy of monetary restarint

The Bank of Canada is responsible for monetary policy except that, under established practice, in the case of a fundamental clash with the Government, the latter would prevail. Trudeau would risk causing the is not a risk that Mr Trudeau could run lightly.

In any case, Mr Trudeau has only recently scorned the suggestion of the Canadian pro-vincial premiers that interest rates should be brought down even if that did cause the Canadian dollar to decline. Mr Bouey himself remains adamant that inflation is Public Enemy

That remains true even though in a recent lecture, he questioned the adequacy of monetary targeting as instrument of economic management. The evidence is on his side: even though the money the target range, inflation has continued unabated.

observers wondered whether Mr Bouey's speech meant that the bank was switch-



	(CS	ba)					
	1969	1971	1973	1975	1977	1979	
Liabilities	48.6	55.1	64.9	83.4	109.9	141.0	ī
Thereof direct investment	24.4	28.0	32.9	37.4	43.7	n.a.	
Assets	20.5	26.4	33.1	40.9	55.3	67.0	
Net liabilities	28.1	28.7	31.8	42.5	54.6	74.0	
Net liabilities as percentage of GNP	35	30	26	26	26	28	_

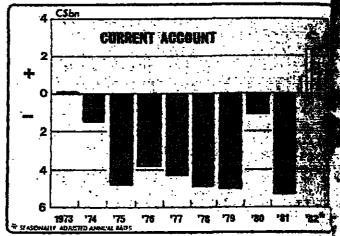
Source: Bank of Canada.

CANADA'S debt has more than tripled since the end of 1969 though, expressed as a percentage GNP, it has dropped. The real change has been the declining share of direct investm (including retained profits) in Canadian Habilities.

The prime purpose of the ence is probably academic since Government's "six and five" prorate imply interest rates higher than those in the U.S.

The picture presented by this account of the cyclical position but probably not for long; the corporate sector is under heavy pressure; inflation has proved intractable; the prospects of a recovery exist, but it may

In the longer term (as dis-But in imposing his will, Mr article of this survey) a number of problems also exist. But there resignation of the Governor of also are great elements of the bank, Mr Gerald Bouey. It underlying strength in Canadian raw materials and service sector expertise. The misery of the moment should not be over-



Though the current account is in surplus at las short-term capital is too volatile for the Bank Canada to allow interest rates to fall below those

# Shares wait for upturn in the U.S.

WORLD economies: supply has been undershooting severely reduced demand for natural resources has put shopping list of companies in which oversees the commiss Canada's stock market into a sound financial condition. One The issue is still shamed prolonged tailspin. The Toronto section attracting attention is however, Mr Walker, a hi stock exchange 300 index, oils, a high flier which had its profile minister, often appearable heavily weighted to mines and wings clipped by government to take the TSE's side. heavily weighted to mines and wings clipped by government to take the TSE's side...
oils and major resource comtaxes in the wake of the national Mr Knowles, for his
panies such as Canadian Pacific, energy programme and plungcame out publicly peaked at 2400 in the summer of 1981 and plummeted 44 per massive refining over-capacity is cent to 1346 in July for the being rationalised. Basically, the worst stock market slump since sector offers sound balance 1942. sheets and profits should

Foreign investors have pulled out of the Canadian market and show little inclination to return. Government policies perceived as hostile to foreign investment such as the national energy pro-gramme, a record-breaking decline in the Canadian dollar and the inability to get big resource projects moving, have added to a general perception that Canada is just stumbling

Corporate profits are now dropping faster than in any year since the 1930s and the deep recession has yet to bottom out. Many leading Canadian com-panies showed a drop of more than 50 per cent in second-quarter profits. Falconbridge Nickel, for example, reported a loss of \$16.2m and analysts believe the loss this year could climb as high as \$10 a share, with more red ink again in

Dividend payout ratios have slipped steadily over the past three years. In view of the difficulty corporations are having in passing on price increases and the need to reduce heavy debt loads, dividend growth is ex-pected to remain under pres-

Prospects for Canadian shares depend on a world economic revival sparked by an upturn in the United States. Unfortu-nately, U.S. business activity remains very anaemic despite an easing of monetary policies by the Federal Reserve Board.

### Buying spree

The recent explosion in U.S. stocks was sparked by declining interest rates. Financial institu-tions, fearful of missing the market, set off a buying spree that, in turn, produced a heady advance in the Canadian

Meanwhile, world economies remain weak and world banking continues precariously fragile. There is a real danger that other countries could suffer the same fate as Mexico which recently came within a hair's breadth of bankruptcy. The prospects indicate a constrained economic recovery at best. Accordingly, analysts are reluctant to believe that a solid foundation is there to support a

Imperial

Royal Bank of Canada

PROFITS UNDER PRESSURE (Nine months to July 31 1982)

(C\$m)

193.3

196,3

247.0

231.3

Net Change from Total

income previous year

investment houses are restrict- from the Ontario Minist ing their recommendations to a Consumer and Corporate All ing world oil prices. However,

advance next year. research at Nesbitt Thomson Bongard of Toronto, expects weakness for several weeks before a "basically rising" market takes the TSE index to 1800-1850. A proponent of oil and gas stocks. Mr Heitner says the industry is one of the most profitable in Canada and cash flow is expected to rise by 30 per cent a year through 1983.

Oils offer a strong dash of The TSE—a self-regular speculative appeal. The Beaufort body—wants to run its o Sea in the Canadian Arctic reaffairs while falling under t mains a good geological structure despite some disappointing drilling news this summer, while the east coast offshore is acknowledged as one of the best potential fields outside the Middle East and comparable with the

With stock trading lethargic. -value was down more than 50 per cent in the first seven months—a number of smaller stockbroking firms have shut their doors. Two blockbuster mergers-Dominion Securities and A. E. Ames, and more recently Richardson Securities of Canada and Greenshields nave focused public attention

on the sector's plight. The price of a TSE seat is down to \$50,000 from a 1980 high of \$166,000. The investment industry, heavily reliant on stock trading, was \$25m in the red by mid-August. Thus the Toronto Stock Exchange, which handles about 80 per cent of total value of listed trading in Canada, decided to follow the lead of the Van-couver Exchange and seek a: Surcharge on commission rates. However, the recent market surge has put that plan on

Securities regulators have set April 1 1983 as the starting date for negotiated commission rates in Canada. The TSE, is battling to have competitive rates delayed until the end of 1983 when, it is hoped, the operating climate will be more healthy. It has already filed for right to appeal against the Ontario Securities Commission's decision in the Supreme Court of

The jurisdictional dispute between the TSE and the OSC under the interventionist direction of its chairman, Mr Henry No one industry sticks out as key recently, following the departicularly attractive, so most parture of Mr Gordon Walker

assets

(C\$hn)

63.5 54.7

(%) + 8

Mr Knowles, for his came out publicly for expanded role for the OSC. style is to have industry mat discussed in the open throu formal bearings.

Mr Robert Elgie, Mr Walks cool. Mr Knowles' term expi at year-end and the search is for a successor. The pendoli could be swinging back town closed meetings to iron vindustry problems. The Onta government is rumoured to !looking for an industry repsentative to head the agency an effort to foster good relation between the two protagonists

The TSE-a self-regulate affairs while falling under t proad Currently, the commission the power of complete continuer the exchange. The Trobjects to presenting by L changes to the OSC in advan and the time-consuming he ings on new products. exchange has applied for leg lation defining the OSC's preci

### Anti-inflationary The TSE is also losing busine

to the Montreal exchange as result of an OSC decision on the Caisse de Depot et Placen du Quebec, the organisation that invests Quebec péasic plan money. The manager of the country's larger equity pool, has severa hundred million dollars to plac in equities each year.

Trading was banned because the caisse refused to file inside trading reports and the OSt claims that the agency violated Ontario's rules when it and another Quebec crown corpora tion took control of Domtar of -Montreal in a surprise move it

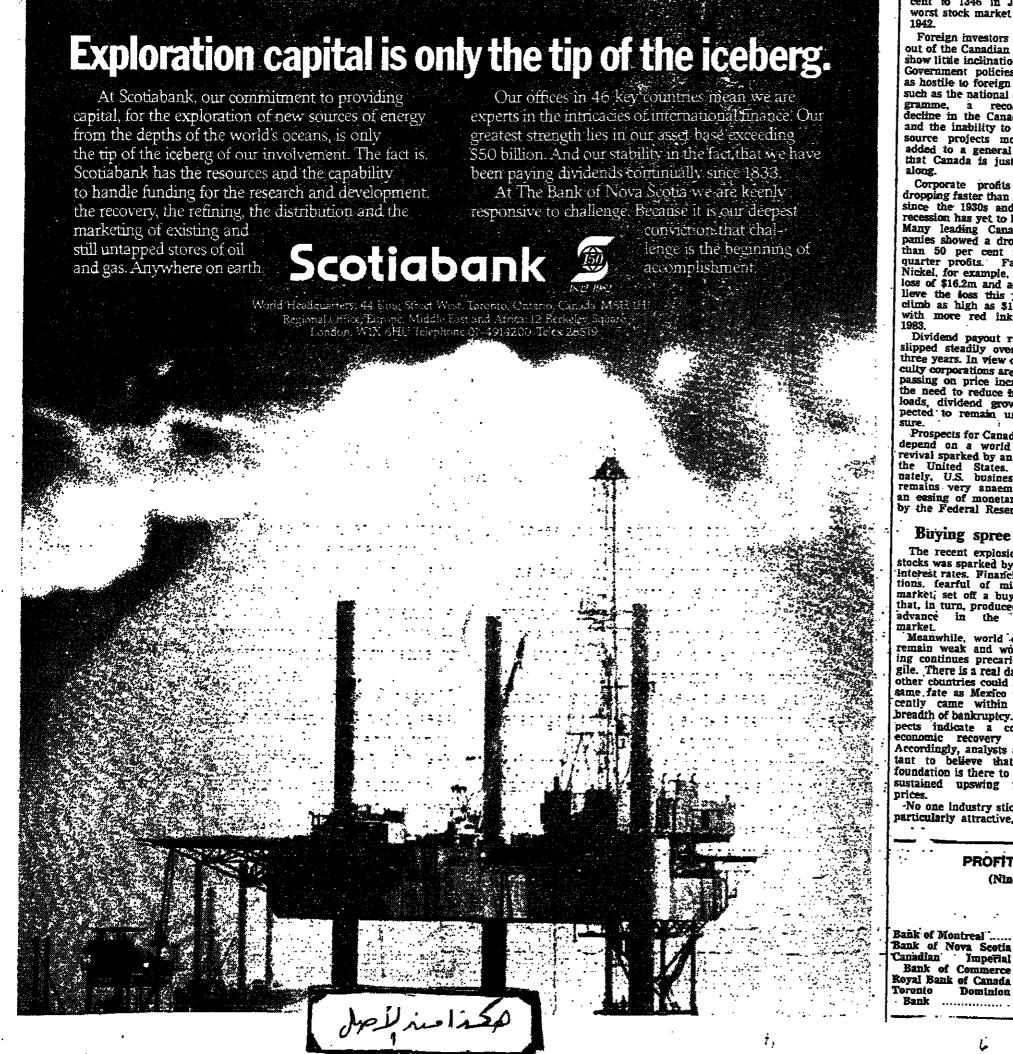
While the caisse has agreed for file insider reports voluntarily. the trading prohibition remain pending the results of an OSC hearing to determine whether the takeover was illegal because no offer was made to all shareholders. Ontario's rules require that all shareholders receive equal consideration.

The Quebec pension fund has maintained that the OSC does not have jurisdiction to regulate its activities. Ontario, however, has taken the firm position that crown corporations must follow provincial securities regulations. The jurisdictional issue is also before an Ontario court so the

dispute could drag on for years. An important event looming for the Toronto exchange is the move into the new \$34.5m head-quarters one block west of the present building on Bay Street. The new trading floor, expanded threefold to 30,000 sq ft, is expected to come into operation next spring and the TSE wall be the only exchange in the world to feature trading in stocks, options and futures.

The exchange believes the new trading facilities offer the most modern technology avail-

Dennis Slocum



# Morgan Bank of Canada: an important link in a worldwide network



rn

The second secon





Some of the officers of Morgan Bank of Canada: from left, Robert Wotten and Brenton Bradly at the headquarters of an energy company client; Paul Jurist, head of general banking, with Larry Chamberlin, president, outside Morgan's Toronto offices; Steven Janicek and Alan Abel, head of treasury and foreign exchange

Morgan Bank of Canada is an integral part of Morgan Guaranty Trust Company of New York, serving the complex financial needs of corporations, banks, and government agencies. Based in Toronto, Morgan Bank of Canada concentrates on delivering all the resources of Morgan's worldwide network to Canadian-based companies and to others with significant operations there.

If your company is active in Canada, you'll find Morgan Bank of Canada can serve you as few other banks can. Our staff knows every aspect of Canadian finance. What's more, they provide direct access to Morgan's extensive resources in key financial centres everywhere. This unique combination of experience, expertise, and first-hand knowledge of both North American and global markets adds special value to a Morgan banking relationship. Here are some of the ways that we can adapt our services to your particular needs. Corporate banking services

We lend, or arrange innovative financings, in Canadian and U.S. dollars and many other currencies. As a leader in the Eurosyndication market we structure and manage. multibank financings for major projects in Canada and around the world. When the projects involve imports of equipment, machinery, and engineering and construction services, Morgan specialists experienced in working with subsidised export-assistance programmes negotiate terms and conditions to minimise your costs.

We can put our foreign exchange network to work for you managing exposure and reducing currency exchange risks. Your Morgan banker provides competitive execution of foreign exchange transactions and can help your company with short-term and long-term investment

opportunities in the world's principal currencies.

Morgan specialists can advise your company on growth strategies in North America and in markets around the . world, on mergers and acquisitions, and on capitalisation alternatives. We also deliver traditional banking services -letters of credit, overseas remittances and collection, international cash management—in first-class fashion.

Euromarket financing services

Morgan Guaranty Ltd, based in London, England, manages public and private offerings of securities for distribution outside the U.S., serving issuers in Canada, Europe, the U.S., South America, and Asia.

For more on how Morgan Bank of Canada can help you, talk to the Morgan officer who calls on you, or contact Larry L. Chamberlin, President, Morgan Bank of Canada, P.O. Box 80, Royal Bank Plaza, Toronto, Ontario, M5J 2J2.

Morgan Bank of Canada

# CONTINENTAL BANK OF CANADA OPENS A NEW LONDON OFFICE.



Canadian chartered bank, the Continental Bank has assets of \$4.0 billion and capitalization of more than \$227 million. With branches located in every important centre across Canada, we specialize in integrated banking services for corporate and commercial customers.

The opening of our new Representative
Office in London allows us to extend our international banking services to a select and growing number of clients in the United Kingdom and Europe.

We welcome your enquiries.

Mr. William A. Coates, Representative, Continental Bank of Canada, 56/60 Gresham Street, London EC2V 7BB Telephone 01-606-3633 Telex 884318



The banks: a modest fall from grace

BANKS IN Canada, long a by-word for financial soundness prudence, have been through the wars this year. Re-cession and financial problems in overseas countries have taken their toll. Provisions against had debts are up; profits are down.

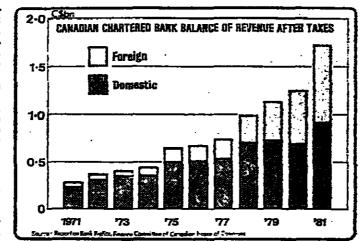
As a leading banker in Toronto put it: "In 1974 we were very top quality. Now no longer." But he adds: "If the dominoes were to fall, we should not be the first."

Both remarks are on target. The demotion of the long-term issues of several Canadian banks by the rating agencies (but not of their short-term liabilities) reflects the difficulties. They are not peculiar to Canada, Many banks elsewhere have felt the draught at least equally. Not many institutions which are involved in world banking have escaped.

In spite of the liquidity problems of Dome Petroleum, with debts exceeding C\$3bn (about £1.4bn) to Canadian banks, or those of Mexico which owes them about C\$5bn and in spite of a wave of bankruptcies with-in Canada, the Canadian banking system must be accounted sound. But there is a general air of nerves. Imprudent and unfounded remarks by politicians have twice caused runs on local branches.

The system does need phase of consolidation after a during which assets compound annual reduced credit demand dras- C\$0.4bn; figure masks considerable differences between different banks.

It is probable that, for prudential reasons, the Canadian dential reasons, the Canadian These potential danger areas banks may slow down their abroad add up to C\$16.2bn. drive into international business of 24 per cent, reaching C\$109bn of total assets of C\$341bn at end-October 1981. It was not a quest after volume only. Since 1979, these overseas difficulties has



the after-tax return on foreign assets has been consistently

Some banks have set themselves top limits on the amount of international business that they propose to do. But the Bank of Nova Scotia, for instance which for long has been heavily involved abroad—has no such limit and does not propose to

### Exposure

later information.)

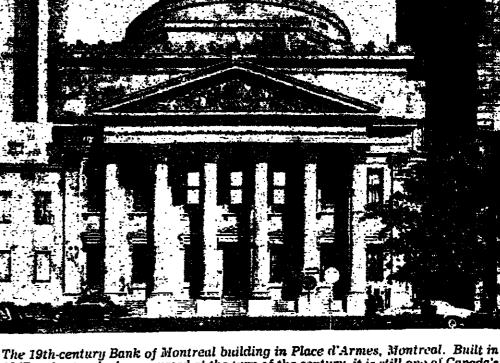
While it would be wrong to argue that the entire foreign exposure of Canadian banks has in headaches, the resulted amounts thought to have been lent to problem countries is growth of 21 per cent. It has formidable. Rough estimates already begun to happen, partly are as follows: Brazil and as a matter of policy, partly Mexico, about C\$5bn each; because the recession has Argentina, C\$2bn; Poland, other tically. In the current year of planned economies C\$3.6bn. account (ending on October 31) (The figures are derived from aggregate assets have been grow- a report prepared by the House ing by 10 per cent, though that of Commons Finance Committee in Ottawa, but have been partly revised in the light of

That is barely more than assets which was a feature of the in the UK and roughly equiva-1970s. In the 10 years to 1981, lent to assets in the U.S. The the share of foreign assets likelihood is that the Canadian among their total assets had an banks will attempt to concen-annual compound growth rate trate their future interest on

produced actual loan losses, at least so far, though reschedulbecome inevitable. As regards Canadian debtors in liquidity difficulties, no bank is believed to have made provisions yet for possible losses in the Dome affair. On the other hand in the case of another walking wounded, Massey-Ferguson, the banks' remaining exposure is understood to be fully or almost fully covered by provisions.

Published figures for loan provisions are not of much help in assessing the real damage, since they are calculated on a five-year sliding scale basis, and since the period in which a loan goes sour and the period in which provisions are made may not coincide. Actual loan losses in the year to October 31 last came to about C\$850m. For the current year of account, analysts are forecasting actual losses as high as C\$2bn, but that must not be taken as more than an informed guess.

With difficulties on that scale attention has inevitably turned sibility has fallen on the man- tries with different accounting



1847 and extensively renovated at the turn of the century, it is still one of Canada's most imposing commercial buildings. It is still in use though most of the executive functions of the bank, Canada's oldest, are carried out in an adjoining high-rise building and at modern offices in Toronto

visions, and with greater caution in international markets. The Canadian Imperial Bank

of Commerce, with assets of C\$69.4bn making it the second largest bank in the country, has publicly announced that in future it would limit loans to any one borrower to 15 per cent of its capital: at one time its claims on Dome were equivalent to more than 40 per cent of capital.

The House of Commons Finance Committee in Ottawa has recommended a ratio of only 25 per cent. The chief regulator, Mr W. A. Kennett, inspector-General of Banks, has plumped

for 50 per cent. But there is no clear definition of what constitutes capital. The House of Commons committee called for such a definition; Mr Kennett is working on one with his colleagues in other countries. The difficulty there attention has inevitably turned is a dual one: how to find a to prudential management and definition that will vive comregulation. The primary respon- parable results in different coun-

agements and they have rules; and how to avoid dis-responded with generally un-published loan limits, with pro-triveness by forcing banks in one credit demand have eaten in country to reduce leverage or capital ratios below those else-

> Canada itself has no firm leverage rules, preferring to work by guidance from the Inspector-General. (The exception concerns foreign-owned narrows margins because banks whose assets may not exceed their capital by more than

### Ratios

By the end of the last year of account total assets in the Canadian banking system were 31.7 times equity and 24.5 times capital on a wider definition. One should add that Canadian law does not permit the formation of hidden or secret reserves, so that the figures can be taken at face value. In the official view these ratios are adequate, though lower than a few years ago, but should not be permitted to decline further.

Problem loans and capital adequacy apart, the Canadian banks have also been caught in

profits: for the first thre quarters of the current yes of account they were down t could be worse to come interest rates continue decline steeply. A steep slik tends to be felt first on liabilities side.

The banks' response has bee to steer against the current I seeking to widen margins ar by cutting overheads. increases have been hard come by in the banks and th process of closing branches h continued.

Instead several of the Five have speeded up to installation of automatic tell machines to save staff. Ho ever, the policy is controversia the capital cust is heavy, as an institution such as the Bar of Nova Scotia, with a lar tact with the customers.

2 (1885 Te 25 (1995)

 $\pi_2 \cdot \cap \subseteq_{\mathbb{Z}} \cdot \cap_{\mathbb{Z}}$ 

An

. -. - . .

# FINANCIAL AKIJIANBAHI

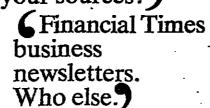
▲ This information is exactly what we've been looking for commodities, taxation, accounting, law, insurance, Euromarkets and fund management. They're all covered, and in such specialist detail. Who are your sources?

Keeping up-to-date with developments in your specialist field can be timeconsuming and frustratingly

What you are looking for is a constant flow of information that is authoritative, accurate and exhaustively detailed and yet is easy-to-read and concisely presented.

Which is the exact description of a Financial Times specialist business newsletter.

By making full use of the worldwide news-gathering resources and highly developed research facilities of the Financial Times, the editor of each newsletter is able to assemble a وكالأوالا والأوال والمراوات والمواجون والمراوا والمراوا والمراوا والمراوا والمواجون



concentration of news, comment and analysis covering every aspect of your speciality, and often including information that's exclusive to subscribers.

So whether you are an accountant or lawyer, investment manager or commodity dealer, analyst or insurance specialist, banker or broker ... there is an FT business newsletter that will help you stay informed.

If you would like to receive a complimentary copy of an appropriate newsletter, plus details of subscription rates, please complete the coupon.

Can you afford not to be totally informed?

To: The Marketing Department, FT Business Information Ltd.,

Bracken House 10 Cannon Street, LONDON EC4P 4BY.

Please send me full details about the Financial Times "Financial" News-

letters series together with a complimentary copy of the following. (Tick as

### Your information is our business International Business Newsletters is a division of The Financial Times Business Information Limited, a wholly owned subsidiary of the Financial Times.

<u> </u>
· ·
<del></del>
1 <b>3 3</b> 3 3

# Foreign banks seek freedom from restraint

FOREIGN-OWNED banks in aggregate domestic assets of Canada, established under new Calabn as against Capation in regulatory legislation, are finding life harder than hoped for. The main reason is not so much Canadian economic nationalism It has reduced sharply the rate and it has opened up a number of prudential pitfalls.

That did not, however, prevent many foreign-owned banks now licensed from reaching the point where they could successfully apply for additional scope to increase their Canadian assets. The need to do so arises because se their Canadian assets. of the regulatory constraints upon foreign-owned

capital and reserves.

Taken together, the foreignowned banks may not collar

more than 8 per cent of the domestic business booked by the entire Canadian banking Deemed capital was initially

allocated in rough proportion to the business volume acquired by the foreign bank's sub-sidiary before the Bank Act was put into force. At that time many foreign banks operated in Canada through subsidiaries lacking full banking privileges, in particular the right to go to the Bank of Canada as lender

Newcomers to Canada, which included some of the greatnames in international banking, were allowed C\$5m of deemed capital each—enough to sustain a mere C\$100m (about £47m) in Canadian assets under the

Since the initial share-out, the Canadian Government has increased the deemed capital of 22 of the 57 foreign banks, including some of the newcomers. The criteria for an increase are need, as measured by the size of the applicant's portfolio, but also the nature of its business. Those given the extra scope include the Canadian affiliates latter two both newcomers, market.
whose deemed capital has been For m doubled to C\$10m.

left some C\$9bn to fight for

before the ceiling is reached.

None the less, the 8 per cent -though it has given rise to some complaints—as the generally depressed economic climate.

None the less, the 8 per cent ceiling is not popular with the foreign banking community, and not least the British, They argue by which the banking business that Canadian banks can operate in Canada has been increasing freely in Britain and want a similar lack of constraints upon themselves. For the moment the question

of raising the ceiling imposed upon the foreign-owned banks in Canada is not topical. For a start, as has been seen, it has not been reached. Moreover, the regulatory legislation was passed only in 1980 and changes are unlikely in the immediate banks:

Each foreign-owned bank is allotted a so-called deemed authorised capital and its Canadian assets may not exceed 20 times that amount.

Canadian and international assets must not exceed 20 capital in except must not only the foreign bankers want to see their canadian colleagues and their Canadian colleagues and some of the Inspector General of Banks in Ottawa you can occasionally keep their canadian colleagues and some of their Canadian colleagues and some of their Canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and some of their Canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign bankers want to see their canadian colleagues and capital except with the foreign want with the foreign bankers want to see their canadian co future. But not only the foreign assets must not exceed 20 sentiment that "we are still in times each foreign-owned bank's the learning phase."

the learning phase."

That applies also to the foreign banks themselves. Canada, by and large, has British-style banking and the British-style of regulation by moral persuasion or gentle suggestion from Mr W. A. Kennett, the Inspector General It is not the Inspector General. It is not entirely familiar to bankers from countries where the authorities operate more by detailed written rule and regulation regulation Canadian economic national-

ism, a recurring but variable influence, goes a long way towards explaining why the foreign banks have been circumscribed more strictly in their freedom than have the Canadian banks. But it is in fact a case of nationalism in retreat. Legislation that was in force from 1967 to 1981 iimited foreign shareholdings in Canadian banks to a maximum of 25 per cent of the share capital, with no single owner allowed to surpass 10 per cent.

### Concession

held foreign banks is a con- ing machinery. Some Canadian selective exemptions from the cession. But it is an ambiguous one. As has been seen, when during the debates on the Bank in some other form. foreigners were in effect forbidden to own Canadian banks, would move in on a grand they had the alternative of scale, taking advantage of the in a recent report on Canadian of Barclays, National West-setting up so-called near-banks, fact that much of Canada's in-minster, Dresdner Bank and the most or all of which were dustry is American owned to Union Bank of Switzerland—the engaged in the wholesale get in on the ground floor.

Further applications for needs no profound change in extra deemed capital, permitting an enlarged portfolio of Canadian assets are on the way.

The overall ceiling of 8 per cent of domestic business imposed on the foreign banks to that lender of last imposed on the foreign banks had reserves interest-free with the Canadian House of the Canadian linuse li

### FOREIGN-OWNED BANKS BY SIZE

			Deeme
	Rank	Assets*	capita
	•	(CSm)	(CSm
ätibank Canad	1	1,637	130.0
hemical Bank of Canada	2	1,148	. 60.0
lanque Nationale de Paris (Canada)	3	1,001	51.6
Sank of America Canada	4	998	55.0
Sarclays Bank of Canada	5	963	- 55.0
redit Lyonnais Canada	6	723	32.0
Iorgan Bank of Canada	7	607	35.0
Vational Westminster Bank of	-		
Canada	7	607	35.0
continental Illinois Bank (Canada)	9	534	26.0
ociete Generale (Canada)	10	508	25.0
wiss Bank Corp. (Canada)	11	450	20.0
lidland Bank Canada	14	340	· 18.0
loyds Bank International Canada	16	309	17.5
resduer Bank Canada	24	146	10.0
nion Bank of Switz. (Canada)	25	142	10.0
tandard Chartered Bank of Canada	26	121	12.5
eutsche Bank (Canada)	28	91	5.0
rindlays Bank of Canada	37	47	5.0
redit Commercial de France	٠.		4.0
(Canada)	39	- 38	5.0
aribas Bank of Canada	42 .	30	· 5.0
At May 31 1982		50	<b>0.</b> 0

† Deemed capital is allotted at the discretion of the regulato: authority. The bank's domestic Canadian business may I exceed this amount by more than 20 times. Source: Canadian Bankers' Association.

authorities, there also have stitutions. Bankers who hobeen prudential reasons for that view argue that the curbing the freedom of action of the foreign banks. In the end, the foreigners' stability is guaranteed by the stability of their parent banks elsewhere, and the regulatory authorities argue that it is impossible for them to keep track of the soundness of banks as far afield as the Far and Middle East. But beyond that there is a will to give the foreign-owned banks a Canadian corporate identity, rather than letting them remain little more than offshoots of their parent institu-tions. It shows, for instance, in a request from Mr Kennett that foreign banks should not fund more than half their Canadian

that its parent may have in foreign-owned bank that bor- their ceiling of 8 per cent c rows too much from its parent abroad may lose the usual the Canadian banking system deductibility of its interest For instance, it was suggeste charges. The trap is sprung that loans for energy develop

Some of these restrictions were devised specifically, appeal it may have had in the on Big Brother in the south, ada was on the verge of a great the description of closely-the U.S. and its powerful bank-energy boom. But the idea of banks were openly apprehensive per cent limit could re-emerg Act that U.S. competitors As it is, U.S. institutions are

For most of them the achieve- far the most numerous concoupled to C\$10m.

The ment of chartered bank status tingent among the foreign equity capital abroad to main further applications for needs no profound change in banks so far set up in Canada.

The matter of their business and five of them have a place.

To be fair to the Canadian a par with Canadian-owned that view argue that the Canadian banks are so active in foreign markets that the can only gain if Canada takes liberal attitude to their foreig compelitors.

### Benefit

Among some politicians the argument is reinforced by th view that more competitio will not harm the Canadia financial institutions. It is truthat when the proposal to r admit foreign-owned banks wa first put in a White Paper, the Trudeau Government of the day justified it on the ground that Canada would benefit from the extra competition and from

assets in foreign markets. A foreign-owned bank is also expected to keep at arm's length from any representative office that some of the restraints of foreign banks could be ease foreign banks could be ease by exempting certain Canadia assets when calculating ho There also is a tax trap. A close these banks have come ! aggregate Canadian assets c the Canadian banking system once the debt-equity ratio ment might not count toward reaches three-to-one.

That proposal has lost wha

The Canadian House Commons Finance Committee banking made no recommend ations to change the regimgoverning foreign-owned banks But it did suggest that Canadia:

A proposed change in the law should give the companies greater freedom, but may bring problems too, as Nicholas Hirst reports

# Trust and loan companies face increasing competition

CANADA'S TRUST and loan cent of the deposits. Last year their deposits and loans, a recompanies stand on the threshold of a sweeping change per cent of the loans made for house purchase but the amount their flexibility to make commercial loans and loans the revious year. To per cent of their assets in mercial loans and compete with cent down on the previous year. the established chartered banks. A draft Act for consideration in the next session of parliament and a discussion paper have

Over the past decade the

over the past decade the

traditional mortgage business

loan industry, and stock exchange analysts, complain that with strict controls now on change analysts, complain that the Act does not go far enough. It also brings the companies

new problems, they say. The trust companies, founded in the second half of the 19th century to perform trustee and executor functions, grew into deposit-taking institutions and with their associated mortgage and loans companies, have taken on many banking activities.

At the end of 1981 their deposits, although smaller than c\$59bn and in their trustee business they administered a further C\$75bn. They offer deposit and savings accounts and cheque facilities.

The top seven control about 85 per cent of the trust business that the recent parliamentary report on bank profits and convern to allow the trust companies to

85 per cent of the trust busi-

immigration and an ageing population, the industry believes the previous growth is over. At the same time, the chartered banks have moved into the mort-gage business: the trust and loan companies are faced with increased competition in a declining market

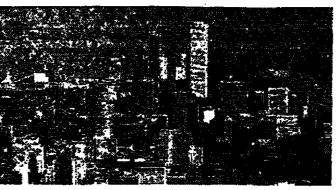
The reaction, particularly of the big seven, has been to diversify into commercial and personal lending, but the pre-sent Loan and Trust Company

allow the trust companies to and more than 70 per achieve a better match between

75 per cent of their assets in first mortgages or certain approved debentures and securiproved dependires and securities. This requirement has been reduced to 66‡ per cent, but only 7 per cent of assets can be lent on commercial or personal loans unsecured by property. At the end of 1981 the trusts had 63.9 per cent of their assets in marginary and the length of their assets and the length of their assets in marginary and the length of their assets are the length of their assets and the length of their assets are the length of their assets and the length of their assets are the length of the l assets in mortgages and the loan companies 83.7 per cent. The big trusts have been able

to increase their commercial lending by using industrial mortgages and lending on debentures which qualify under present legislation.

For example, Guaranty Trust, one of the big seven trusts and loan groups, by carefully using mortgages and debentures to diversify, had 13 per cent of its S per cent in commercial mort-gages 4 per cent in sales finance loans and 8 per cent in other corporate loans.



Toronto's banking and business district. The trust companies have branched into commercial and personal lending

an analyst with Toronto stock- more than 10 per cent of a brokers McCarthy Securities, trust or loan company.

other corporate loans.

Under the new legislation the 15 per cent would include the cussion paper brought out with loans made on debenture. According to Mr Robin Cornwell, that no shareholder should own continuous forms and continuous forms are put into law, the structure divest themselves of their But the trust and loan combined to divest themselves of their But the trust and loan combined to of ownership would have to divest themselves of their But the trust and loan combined to of ownership would have to divest themselves of their But the trust and loan combined to of ownership would have to divest themselves of their But the trust and loan combined to one the divest themselves of their But the trust and loan combined to one the first and loan combined to one the same trust business. Under Canadian difficulties that have hit the cording to Mr Robin Cornwell, that no shareholder should own calculations in the same trust business. Under Canadian difficulties that have hit the cording to Mr Robin Cornwell, that no shareholder should own calculations in the same trust business. Under Canadian difficulties that have hit the cordinal calculation of Canada feels would have to divest themselves of their But the trust and loan combined to one the structure divest themselves themselves themselves themselves themselves of their But the trust and loan combined to one the same trust business.

the 15 per cent limit may not provide much increased flexibility.

This idea stems from the provide much increased flexibility.

Bank Act. For Canada's chartered banks this has posed mortgages and debentures to bility.

chartered banks this has posed diversify, had 13 per cent of its

The companies themselves little trouble. But with one assets in consumer loans in 1981, see the limit as being overly exception, Canada Trust, all the per cent in commercial mort-restrictive and, during the other large companies have congages 4 per cent in sales fin-hearings at the committee stage trolling shareholdings. If the hearings at the committee stage trolling shareholdings. If the of the Act, will press to get it changed. But that is far from the only problem. In the discussion paper suggestion were put into law, the structure of ownership would have to change discussion paper brought out with change discussion.

cause immense difficulties.

The trust companies are also to be prevented from lending without security to companies quoted on a recognised stock exchange where they would be competing directly with the chartered banks. The trust companies, naturally, think they should be allowed to do so if they want to. they want to.

One option open to the indus-

tered banks and free themselves of many of the present and business has suffered, so has planned restrictions, but that the dull housing market affected would mean that their major the 500 real estate offices they shareholders would have to own.

be an unnecessary and possibly carrying out trustee and executive U.S. From 1967 onwards

Lending
A survey of six major trust companies four years ago showed that two earned substantially more fee income than income from lending. In only one case was the fee income a small proportion of total earnings.

For all that, the industry's earnings record in the next feet try would be for its members to earnings record in the past few convert themselves into char-years has not been spectacular. business has suffered, so has the dull housing market affected

damaging upheaval.

On top of that the trust companies would be prohibited from investing in companies in which they had placed significant funds held in discretionary trusts under their management. Although that would be an ideal way of carrying on business to avoid any possibility of a conflict of interest, as the industry is presently constituted it could cause immense difficulties.

The growth of company pensitivity of a conflict of interest, as the industry is presently constituted it could cause immense difficulties.

The trust companies are also to the U.S. From 1967 onwards residential mortgages have been shifted on to five year terms with the possibility of a roll-trust companies has grown draturated by the amortisation has been kept at trust companies has grown draturated in the U.S. From 1967 onwards residential mortgages have been over on new interest rates while interest companies are also passible to grow the individuals investing in retirement, savings plans have also generated substantial mortgages have been over on new interest rates while interest companies are also generated substantial mortgages have been over on new interest rates while interest companies are also in retirement, savings plans have soared.

The industry would like to be grown draturated in residential mortgages have been over on new interest rates while amortisation has been kept at trust companies has grown draturated by the interest constant of the U.S. From 1967 onwards residential mortgages have been over on new interest rates while interest companies are also in residential mortgages have been over on new interest rates while amortisation has been kept at trust companies has grown draturated by the possibility of a conflict of interest, as the industry with long mortgages at the possibility of a conflict of interest, as the industry in the possibility of a conflict of interest, as the industry in the possibility of a conflict of interest, as the industry in the possibility of a conflict of interest constant in the possi

able to grant the same type of floating rate mortgages offered by the building societies in Britain, limiting the risk of borrowing short and lending long, but at the moment interest Act legislation prevents it. The trust companies' diversification is at present heavily restricted and their growth prospects are narrowed. Mortgages on indus-trial properties, for instance, bring them into heavy com-petition with the chartered banks which are free to lend without specific charges. But if the Draft Act is modified there is the prospect that the trust companies will be able to compete with the chartered banks in personal and medium sized business lending. The trust companies, after all, do

# Heavy losses in insurance market

ALTHOUGH hefty premium in- are still being prepared, they come gains of close to 20 per are likely to include: increases cent have been recorded by in the capital and surplus

tinues in many insurance lines. for many coverages, claims costs are rising faster than premium gains. At the same time, the insurers' capital and surplus margins have been cut to the

The companies have implemented massive premium increases this year of up to 30 per cent—and as high as 50 per cent in some cases—in automobile and residential insurance and more rises are expected. However, efforts to raise commercial insurance rates have crumbled in this briskly competitive market.

With little or no growth visible in the economy, the firsthalf increase in premium income can only be attributed to the premium increases. But in a market that continues to be plagued by over-capacity, an over-all weak pricing structure and rabid competition, the industry fears that by the end of 1982, underwriting losses will be close to 1981's record

In the first quarter, investment income of \$245m failed to offset the underwriting loss of \$284m. As a result, the industry had a net loss, after income taxes and extraordinary items of \$20m, worse than the \$13m loss of the 1981 first quarter. In the 1981 fourth quarter, traditionally a period of high claims payments, the loss was \$46m. Although loss ratios eased and expense ratios declined slightly, the first-quarter, normally a period alarming 118.6 per cent.

According to Mr E. F. Belton, president of the Insurers Advisory Organisation of Canada, a rate-making and risk analysis agency owned by 58 in-surers: "Any rational analysis of the results would indicate that a substantial correction should now be well under way. The only conclusion that can be reached is that a major shake-out is inevitable and im-minent."

### Fears

Last year, the failure of two companies—Strathcona General Insurance of Canada and Pitts Insurance — generated fears rekindled this summer when Cardinal Insurance was declared insolvent by the Federal Department of

In addition, ta least 40 insurers have been ordered to re-port results to the department on a monthly basis, while several others that had losses in the first quarter are now required to report on a quarterly basis. "Losses have been heavy," said Mr Robert Hammond, Federal Superintendent of Insurance. "Insurers have seen a definite narrowing of their capital and surplus margins and people in the indus-try have become very con-

In the light of the uncertainties caused by rapidly-ris-ing costs and tightening solvency margins in both the primary and reinsurance markets, Mr Hammond plans changes in the current regulatory prac-

cant have been recorded by in the capital and surplus Canada's property-casualty insurance companies in the 1992 ing new companies, measures to first half, it still remains in strengthen the capital requiredoubt whether or not the industry has turned the corner toward profitable operations.

The market conditions which spawned the record underwriting loss of \$890m have only of unlicensed foreign carriers.

ing loss of \$890m have only of unlicensed foreign carriers marginally improved. Fierce and in the practice of competition for premiums continues in many insurance lines. certain lines, has been a bother-some ingredient in the insolvency brew.

Mr Hammond contends that insurers operating in Canada should retain a significant percentage of their portfolios because they "should have a stake in the business they are

Mr H. J. Phillips, IAO vice president and chief actuary, forecasts that the 1982 under Writing loss will reach \$5 earned premium income will rise 18 per cent to \$6.7bn and incurred claims will climb 15 per cent ta \$5.3bn. He projects that combined operating ratio improve slightly to 113.2 per cent from 115.7 per cent in 1981, which still indicates that payouts will be higher than

### Assumption Mr Phillips said his forecast

assumes the industry "will move actively toward higher rate levels and more away from cash-flow underwriting." His second key assumption is that the investment markets will continue to offer yields at close to current levels.

Several major insurers have already introduced large pre-mium increases and stayed with them, even at the cost of losing market share. Royal Insurance of Canada managed to halve its underwriting loss to \$25m in the first half, but suffered a 17 per cent fall in premiums as competitors moved in on its higher priced business. But Royal is banking on the

current firming trends in the in-dustry. Mr Roy Elms, executive vice-president, said continuing poor claims results, aggravated by falling interest rates that probably will reduce investment income, would encourage other insurers to take similarly incisive action on the pricing front. "These developments will force other insurers closer to Royal's premium levels with the result that the drop-off in market share should diminish as the year progresses."

The key to the struggle for

improved market share lies in the volatile commercial and business insurance sector, which Mr Elms describes as "very competitive with few signs of a firming in premium changes."

Mr C. G. Gyles, president of
Reed Stenhouse Canada, puts it
more simply: "In short, there's

a war out there." He sees no of broadly-rising prices aside from increases in commer cial auto and truck fleets rates (where increases of up to 45 per cent have been reported) higher prices for specific liability coverages and attempts to renew policies at higher rates, which often sends the business to a lower-priced

competitor, Because interest rates remain high, cutting premiums to maximise cash income is still rampont and premiums for the larger corporate business are still going down, Mr Gyles said. "Until interest rates are reduced—and that is unlikely before the third quarter-we do not expect a market upturn."

Lawrence Welsh

BULL

Mining or energy? Construction, chemicals or communications? Pipelines or dams? Or a new, imaginative enterprise? Whatever, wherever your project, we're here to help you. Here in Britain, helping companies big and small to get their projects started. And we're successful here.

Canadian Imperial Bank of Commerce is successful at raising loans quickly, responding imaginatively to new ideas, and working closely with clients for their success. We can provide loans of £1 million upwards to businesses operating in home markets, overseas markets, multi-national markets, anywhere in the world.

As the seventh largest bank in North America, with assets exceeding C\$ 65 billion, established in 25 countries on 5 continents, our financial force extends far beyond Canada. We can help to get your project moving, anywhere in the world. Ask us.

Canadian Imperial Bank Group

Head Office: Commerce Court, Toronto, Canada MSL 1A2 and over 1500 trancines in Canada.

European Operations Office: 55 Bishopsgate, London EC2N 3NN. Tel: 01-628 9858. Also in Amsterdam, Birmingham, Frankfurt, Milan, Paris, Zurich and Bahran Hong Kong, Singapore, Tokyo, Sydney, Chicago, Dallas, Los Angeles, New York, Pittsburgh, San Francisco, Buenos Africs, Mexico City and São Paulo.

# How Ireland is boosting the entrepreneur

BY RAYMOND SNODDY

sometimes include a strange item in the lists of local events which they deliver from their pulpits on Sundays. Parishioners are told that a travelling team from Ireland's Industrial Development Authority (IDA) will be mak-ing a presentation at the local hotel during the coming week and looking for all those with the ideas or the determination to start their own businesses.

Increasingly the IDA is not just waiting for entrepreneurs to emerge but is actively seeking them out and providing ideas for new products to be made or new markets to be sup-

of what the audience is being asked to do. questions are sought. Usually there are very

"People are terribly shy, manager of the IDA's small industry programme. But after the formal session is over small knots of people form in corners, earnestly discussing ideas and sometimes it is 1 am or 2 am before the people from Dublin or the regional IDA office can get away..

Such an active programme of seeking out entrepreneurs is an uphill task, but it seems slowly ployment in the small industry rose by 8 per cent last year to 55.000, out of a total workforce in manufacturing of 236,000.

And small husinesses, deploying up to 50 people and valued at up. to 1£500,000 new job opportunities last year. This was nearly a third of the 33,720 jobs approved by the IDA

approved at the rate of one a Licensing offers from foreign be run there. They will take will week, now three are approved companies are also on offer— an individual's idea from helpi every working day. Last year at present the IDA has about square one and help see it The

that could go like this:

**EASY** 

available for in-house training costs.

outside office hours). Or post the coupon.

PARISH priests in the West of a total of 800 small businesses were approved for government aid of over I£34m.

> There are several persuasive reasons why Ireland should be placing a growing emphasis on the creation of small businesses.

For the moment, at least, the days when a stream of multinational companies could be induced by tax concessions to come to Ireland are probably over. There is very little mobile capital around in the depths of recession and, for what there is, the fight is particularly in-There has also been a grow-

ing realisation that the presence of multinationals in Ireland After an audio-visual presentation and a "revivalist" effort would have to be made speech from a local industriation. to link the large and the small. The multinationals, it has been calculated, import 1£500m in parts every year.

to small Irish companies but Kieran McGowan's department especially down in the coun- has worked out that about try," says Kieran McGowan, 1£60m could be produced by small local companies.

The very existence of Energy saving foreign firms has acted as a stimulus for small Irish companies. It's almost like bringing an export market from America and putting it down the street," he says.

The IDA now has a computer programmed with all the purchasing requirements of the major companies in Ireland, and to be having an effect. Against the capabilities of 1,000 small the overall industrial trend, em- firms. The matched results can ployment in the small industry be presented as opportunities sector of Irish manufacturing for existing or new firms.

There is a wide range of ways people to take the leap and set up their own business in the fined by the IDA as those emfirst place. One is through the provision of "ideas centres" attached to the nine regional (£400,000), accounted for 10.000 IDA offices. Anyone can walk in off the street and browse among ideas thrown up by market from the 18th century—there research, or more specific will be incubator units for the While in the late 1960s grants 700 foreign companies attracted for small businesses were being to Ireland since the 1960s. to start a business are also to



When a promising idea is identified the help is extensive. The IDA meets half the cost of feasibility study up to £15,000; gives 60 per cent grants for uildings and machinery in the West of Ireland, or 45 per cent in the East; 100 per cent of the cost of training; and half the cost of research and develop-

But perhaps most important of all, the maximum tax rate manufacturing companies is 10 per cent-this now includes all such companies in Ireland; until recently they had to pay up to 45 per cent unless they

re exporters. arts every year.

Among others, this package
Much of that is inaccessible last year attracted 11 small companies to move in from the UK. They will eventually employ over 300 people.

This year the number includes Computability, a new company whch will make microcomputers for export; Heatway, which is going to make energy saving systems for export; and Distributive Computer Systems, which plans to set up a computer software operation in

Some of the help that is available to small businesses can be seen at the Pearse Street Enterprise Centre in the heart of Dublin's inner city. in which the IDA persuades Half of the 35 industrial units are already constructed. When it is complete in January the complex will have common secretarial, accountancy and telex facilities. And in an eight storey tower in the centre -a disused distillery dating research into the needs of the smallest one man businesses.

Twenty week courses on how

through to fruition. to be extended to marketing One of the companies already

work in Pearse Street is Datac Controls which plans to manufacture under licence a range of microcomputer-based telemetry and data acquisition systems. They will be used for such purposes as monitoring the Irish Electricity Board's experimental wind-powered generators and controlling the signalling on the electrified suburban railway system now being built in

Cyril Kerr, the man behind the company, which he hopes will employ 28 within three years, was formerly product marketing manager of Telectron Instrumentation of Co Dublin. Before that he worked for Siemens in West Germany.

Datac has been supported under a separate IDA enterprise programme which provides loan guarantees and interest subsidies as well as the normal

range of grants.
The IDA is also making moves more actively to involve the universities in the creation of new businesses. This year 80 new Irish science and technology graduates will be sent for a year to 80 small com-

graduates, many of The whom might otherwise be unemployed, will . receive 1£5,000, the company will pay I£1.400 and the state the rest. The hope is that many of the 80 will decide to stay with their

A scheme is also under way to get mature students studying for masters degrees in business administration to write their thesis not on the latest management plan of IBM, but of small companies down the road. Kieran McGowan's hope is that the companies will have the advantage of a free con-sultancy plan and the students

McGowan, himself a 38-year old commerce graduate who has worked in just about every unit of the IDA from its rescue unit for companies in trouble to its heavy industry section, believes the IDA has got the decisionmaking process right.

All Ireland's small business promotion effort is under the

roof of one organisation and different counties and towns do not dissipate their money and energy competing against each "The decision-making is fast

and very flexible, says McGowan, who supervises a budget of 1£38m a year out of a total IDA budget of 1200m and has a staff of 80. Twice a week meetings are held to decide on grants up to £35,000 and once a month a committee, of which he is chairman, has the power to dispense grants up to £250.000.

But in the end. McGowan emphasises, new businesses are created more by the glint of an idea in someone's eye than a chequebook.

Brian McKernan had just such a small idea. Because he worked in the packaging department of a large multinational fond company in Ireland he knew that all the staples he used were imported. No one in Ireland, it seemed, had even thought of manufacturing industrial staples.

When he was made redundant he got together with his English brother-in-law, John Jackson, an accountant who has worked for supermarket chains. They discovered that there was a market worth £450,000 a year for the staples, and with the help of £40,000 in IDA grants they are already employing eight people in Dublin. will have the satisfaction of They plan to make Ireland self-helping to shape the real world. sufficient in staples—and then The initiative is likely to tackle the paperclip market.

### abstracts The future of small businesses,

Small business

J. E. Bolton in Journal of the Royal Society of Arts (UK),

Discusses the recommendaons of the 1971 Committee of Inquiry on Small Firms, and the degree of subsequent govern-ment action; stresses the contribution made by small companies in job creation and innovation; examines the availability of finance for start-ups, and the provision of specific-to-smallpusiness management education: indicates where greater governmental and financial assistance is needed.

Generally accepted standards and small business. D. T. Anderson plus others in The CPA Journal (USA), April 1982 Quoting the attitudes of

accountants to small-business clients, explores whether therecould be generally accepted auditing standards in this area; looks at difficulties encountered over internal accounting controls, the reliability of audit evidence, and auditor independence. Reports unhappiness at having to qualify audit reports for non-compliance with, but reluctance to have a "second tier" of, standards; pleads for guidance from the standard setters.

Modernising accounting. L. A. Brozey in Management Accounting

(USA), May 1982 Describes - with truth — how the internal control and accounting systems in a small unnamed aundry were transformed. Handling employee complaints

Baroni in Business (US). April/June 1982 Outlines steps in setting up a employee grievance proce-

dure, and suggests simple rules for the handling of complaints. Accounting services for small business. M. R. Mathews in The Australian Accountant

(Australia), May 1982 After seeking to classify small companies, presents an annotated checklist of questions their accountants may be able to answer for them (about, eg, cost characteristics, budgeting) and the techniques they can either use themselves or get the accountants to use on their behalf.

These abstracts are condensed from the abstracting journals published by Anhar Management Publications Licensed copies of the original articles may be obtained at £3 each (including VAT and p+p; cash with order) from Anbar, PO Box 23, Wembley

# Licensing as a spur to start-ups

IMFORTED technology could play a useful role in the generation of small business in Britain. according to two academics studying the role of Ilcensing in small and medium-sized com-

Julian Lowe and Nick Craw-ford, of the University of Bath, believe that not enough is being done, especially by the Government, to encourage the use of licensing agreements.

They were speaking seriler this mouth to a special conserence on licensing for the smaller company. While licensing is mainly the preserve of larger companies, the two men's research focuses specifically on what is being done by small and medium-sized

organisations. Lowe and Crawford believe that greater use of licensing might come about through government and/or private in-dustrial initiatives involving both high and relatively low technology.

But what can be done to stimulate trade through licensing? Lowe and Crawford believe that "organisation rather than cash injection may be the most critical factor in identifying and sponsoring start-ups based on licensing agreements."

They say that sources of finance for good new projects are probably available in sufficient quantity already, but their research suggests that the number of such agreements leading to new businesses is relatively

"This may be for two separate reasons—lack of know-ledge of and experience in, licensing by potential start-up licensees; and lack of publicity for new product ideas which might be suitable for such agreements."

They add: "Both government and industry could have a role to play in the better organisation of such agreements. A possible focus for the use of licensing agreements could be the privately-financed local enterprise agencies or other privately funded bodies (such as chambers of commerce) with the contacts and shility to point suitable entrepreneurs in the right direction. Through the aegls of such bodies, information on licensing opportunities could be made more easily available."

With large numbers of managers unemployed, they argue, local enterprise trusts and other such bodies might set up management teams to exploit licensing opportunities.

Such a process might attract private sector funds to exploit such opportunities, they add, "White licensing can be a useful aid to innovation and new saustantial problems involved in its utilisation. These may be particularly acute in the product development, it must be recognised that there are substantial problems involved of the start-up entrepreneur, who is unlikely to possess high skills in all the areas of marketing, finance, etc. ing, finance, etc., in general, and licensing in particular. It seems probable therefore that specific advice for potential entrepreneurs would have to be provided if licensing were to be

used more.
Several "marriage bureau" type operations do already exist in the private sector dedicated ... to matching opportunities to entrepreneurs. But the re-searchers say there is at present no body which carries the process one stage further by taking the initiative and setting up "agreements leading to company formations."

\*Conference papers available from School of Management. Bath University, Claverton Down, Bath. Price £25.

Arnold Kransdorff

### Competition for accounts COMPANY reports and ac-

counts can play an important part in bolstering the image of a business and among other things communicating with its employees. But many small firms do not make much of an effort to make them readable or informative. A competition to highlight the possibilities for private companies has been organised by the Director Magazine

countants Robson Rhodes. The winning report will be judged on the quality of fin-aucial information provided and its sucess in getting its message across to near. Entries are restricted to the

with the assistance of ac-

UK's \$22,000 private companies with an accounting period subsequent to April 1981. Entries must be sub-mitted by October 21 to The Director Magazine, 116 Pull Mail, London SWIY SED. First prize is a portable business computer which can be fitted into a car.

DROITWI

FOR SALI

Carry Ville

# FINANCIAL CORPORATE PUBLICITY

Senior experienced executive with blue chip clients wishes to set up new specialist agency. Seeks some venture capital assistance, or involvement with larger concern requiring a City

> Write Box F.3489. Financial Times 10 Cannon Street, London EC4P 4BY

MONEY FOR BUSINESS.

FREE, CHEAP, AND EASY.

If you have a viable business that could start up, expand or relocate in one of

at below market interest rates. MONEY Loans from BSC Industry. Possibly at 10% or less.

☐ BSC Industry loans are unsecured.

<u>Premises.</u> From small workshops on easy-in, easy-out terms to new factories

Workforce. An extensive multi-skilled labour pool, with 80% subsidies

Choice of location. All twelve locations in England, Scotland and Wales are

Since 1978, we have helped over 1,000 companies to success. We can do the

Government.

☐ Loans from the European Coal and Steel Community

☐ 80% Government guarantees for loans from banks:

**BSGindustry** 

It pays to get moving.

BSC Industry's twelve British locations, there's a financial package waiting for you

FREE MONEY Substantial cash grants from the

to small businesses.

And that's only part of an unbeatable overall package. For instance:

with rent/rate free possibilities, and serviced sites for lease or purchase.

strategically positioned for communications to supplies, markets and services.

BSC Industry, NLA Tower, 12 Addiscombe Road, Croydon CR9 3 JH. Please send me the details.

same for you. Call our Action Desk now, on 01-686 0366 Ext. 300 (or 01-686 2311

### Severe Financial Pressure?

Receivership a possibility? We can help

Listed UK Group with diverse and management assistance to companies with potential. initial approach welcome from principals or their advisers

Contact: Development and Acquisition Manager CENTREWAY INDUSTRIES pic



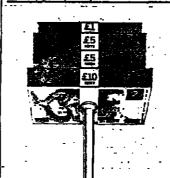
# A management? Seeking long-term buy-out? Seeking long-term buy-out? If yours is a management buy-out.

If yours is a profitable operation and you need long-term capital to fund a buy-out from your parent company-or for any other reason-Gresham Trust could provide the necessary finance.

Naturally you'll want the finance packaged in the way that best suits your needs. But how can you be sure you've got it if you haven't found out what Gresham can offer? Gresham Trust p.Lc., Barrington House, Gresham Street, London EC2V7HE. Tel: 01-606 6474.

# resham Irust

The competitive alternative for long-term capital



Cash on the Nail For information about our factoring and invoice discounting services, contact one of our New Business Managers on 01-890 1390 or write to Credit Factoring International, P.O. Box 50, Feltham, Middx TW13 7QD.

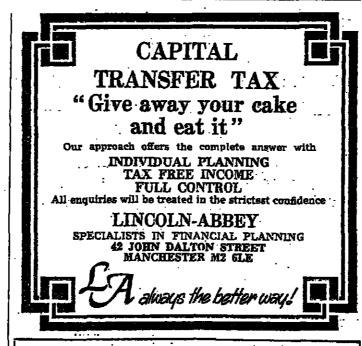
Northern office: 061-491 0424 & CFT CASHFLOW

Midlands office: 021-745 3252

HONEYWELL LEVEL 6 COMPUTER FOR SALE

Honeywell Level 6 Model 43 Processor, 256K Bytes Memory, 26M Bytes Disc, Console, VIP Terminals, 3 Printers. £39,000 22 months ago. Will accept best offer over £18,000. Write Box F.3483 Financial Times

10 Connon Street London EC4P 4BY



### PROPERTY INVESTMENT FINANCE

Experienced and professional commercial property team require a financial parener interested in investing medium term in income-producing shop, office and industrial investments capable of substantial income and capital value growth. We feel that, given the present conditions of the property market,

tremendous opportunities exist, given the right management and it would be an advantage if the investor had access to public com-pany finance/shares, although this is not essential.

Further details of our company's management capability, track record and suitable references are available. Please reply to Box F.3383, Financial Times 10 Cannon Street, London EC4P 4BY

LAWYERS

BIRGIT LINN LL.M
WERNET LINN LL.M MBA
WE NOTIFY THE OPENING
OF OUR OFFICE IN
RATHAUSPLATZ 10
D-570 FRANKENTHAL
TAL OFFICE STATE
TO THE STATE
THE STATE STATE
TO THE STATE STATE
THE STATE STATE
THE STATE STATE STATE STATE
THE STATE STATE STATE STATE
THE STATE STATE STATE STATE STATE
THE STATE STATE STATE STATE STATE
THE STATE STATE STATE STATE STATE STATE
THE STATE STATE

Tel. 010-49-9233-27175 Telex 468643 WLINN D

COMPANY MERGER SPECIALISTS

Ars you in financial difficulties, short of sales; expension, finance or a company for sale?"
We can combine you with a sultable company and reduce your TEL: 01-850 2487

conventional borrowing limits, without surrendering equity or management independence.

Alex. Lawrie Factors Limited For details contact: London (01) 626 0484 Bristol (0272) 291388

# Coventry (0203) 56653 Manchester (061) 834 7415 Leeds (0532) 455862 Newcastle (0632) 325879 Edinburgh (031) 2264599 Banbury (0295) 56041

# INVEST IN TV

successful track record seeks silent partner/investor. Company has current productions on world markets at present and has active future production schedules for world TV sales in a variety of programmes featuring international star names. For more details write:

Independent T.V. Production Projects 47B MARLOES ROAD, KENSINGTON, LONDON W.S.

### COMPUTERS

ALFA LOGIC MODUS OPERANDI:

Discuss and define whether and how a computer could be beneficial to clients' production/services/commercial fields of application.

Identify the existing (operating) routines, methods and systems which could be improved by computerisation.

Recommend new systems which, if immedueed, would considerably enhance efficiency and information flow.

Design required computer hardware configuration—capacity, memory, terminals etc.

Detarmine the type of softwere to be used—packages purpose-written, languages stc.

Negotiate with alternative suppliers on behalf of the client in order to obtain the most cost-effective hardware, software and maintenance contracts.

Participate in the step-by-step orderly introduction of the computer and systems into the client company.

As you can ase we can halp you with the choice and implementation of your computer system efficiently and objectively. Call andrew. Alfred or John Straw on 01-868 3616 ALFA LOGIC - COMPUTERISATION WITH CONFIDENCE

### SPORTING GOODS FRANCE

British-owned company, well established in ell aspects of distribution of sports goods in France, would consider appointment on an agency distribution basis for suitable products. The arrangement envisaged could enable an established range of products to be marketed or products naw to the market to be introduced.

Enquiries in strict confidence by the principals who are an established UK public company to The Chekman Bos F-3484, Financial Times to Cannon Street, London EC4P 489

### Flock Transfer **Printing**

Manufacturer wishes to sell complete plant, equipment, raw materials and acroses stc. for the production of flock-costed sheets and transfer motifs.

This is an excellent opportunity to purchase everything required to go into immediate production with equipment that has already been used to supply; major household name compenies.

For delails crystect; Mr. J. B. Johns LEWIS INDUSTRIAL PRODUCTS Tel: 03955 77931

### GLOBEWIDE

l. Mortgeges: minimum 550,000 Principals only should write to:

GLOBEWIDE FINANCE LTD.

77 Mostow Road Lendon WZ 7EL or Tel: 01-727 8474 - Telex: 8953820

### DANISH MANUFACTURER SEEKS ENGLISH

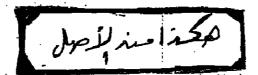
IMPORTER/LICENCEE For chemical injection system for removing soot from oil, coal and wood-fired boilers. System saves fuel, reduces air pollution (soot and sulphur), reduces boiler fouling and corrosion, lowers flue gas temperature. Further information:

Dansk Keddelenergi 18 Ornekarsvange DK-2635 Isho], Denmark Telex: 33719 DK

Position:

Company:

Address.



### LITHO PRINTING COMPANY

Small but expanding company seaks an especiation with company spending to excess of 200,000 per annum on printing. We have a good proposted to put forward. No

Please reply in epsidence to Box P.3481, Financial Times 10-Cannon Street, London EC4P 48Y

22% p.a. 22% p.a. recurn. Fully secured. No risk. Minimum investment £10,000. No maximum. For full details

Agent required

TO COVER S.E. ENGLAND INCLUDING LONDON

### **MULTIMILLION \$ 4-DAY AUCTION**

Flatiron Small Appliance Mfg. Plant October 26 to 29, 1982 starting 10 a.m. each day: at 234 MAIN STREET Ontario, Calif., U.S.A.

Complete Electrical Cord and Calrod Heater Element Manufacturing Facility. PRESS & STAMPING: 45 Straight Side, O.B.L. Hyd., and Transfer Presses to 200-ton.

METAL FORMING: Headers, Thread Rolling, Wire Drawing, Coll Winding, Tube Forming and Re-ducing, Straightening, Power, and Metal Centering Stock Resis.

ary log

108 5

of tark

PLATING, DEGREASING, POLISH-ING & DEBURRING: Plating Barrel and Sidearm Systems, Degress-ing/Cleaning with Recovery Sys-tems, Automated Polishing, single to, multi-head stations. Vibro Fin-ishers, Tumbling Barrels and De-burring Systems. HEAT TREATING: Processing and.

200 in and smaller compressors.
Other Equipment: Packaging Machinery, Automated Assembly Machines, Package-Type Marine Bollers, Large Quantity of Plant Shelving, Racking, Office & Engineering Formitter & Fibtures, AND MUCH.
MORE TOO NUMEROUS TO LIST.

Sons inc. auctioneers

ARE YOU LOOKING for a good Fork Lift. We have approximately 80 various types ready for work. Boy now wiste prices are low. Exports engother welcome. Birmingham Fork Lift Truck Ltd., 4-8 Hams Road, Saitley, Birningham. Tel; D21-327-5964.

PLANT AND MACHINERY ADVERTISING APPEARS EVERY TUESDAY

Coppendes / serious persons with capacity for extra profitable Agency via your own Salas Force/Deders.No state-up profitable Agency via your own Salas Force/Deders.No state-up profitoms. Germenas speedy cash flow. Our manufactured range sets the standard in export markets heliading USAi UK imapped. Needed by offices, industry, stops, individuals, marina, government, institutions. Contact Alan Turner SMG Group (R & D Div.). 16 Spring St. Lon. W2 3RA - Tel: 01-723 3572

Development Opportunity For sale in the Shetland Islands on the outskirts of the town of Lengick (the recognised centre of North Sec Oil and Gas activity), approx. 30 acres of land with pulline planning permission for industrial develop-

TOR GROUP, Tor House Greytound Industrial Estate Hazel Grove, Stockport SIC SDA Tel: 061-456 3289

### PETRO-CHEMICALS

Box F.3492, Financial Times 10 Cennon Street, London ECAP 48Y

PLANT AND MACHINERY

Formerly General Electric Co.

### (approximately 50 miles east of Los Angeles) MACHINERY & EQUIP. AS LATE AS 1981

PLASTICS DEPARTMENT: Injec-tion Molding, Thermal Setting Equipment 36 Injection, Compres-sion and Transfer Molding Presses. MACHINE SHOPS & SHEET METAL: Tool Rooms, including Jig Griding, Milling, Turning, Grinding and Maintenance. Sheet Metal Equipment, Tool Steel, Welders, Multi-spindle Drilling and Tapping Machines, Tool Crib and Inspection Departments.

Terms: Cash or Certified Check. Call or write for descriptive Brochure.

Tejex: 181158. Answerback "ROUSE BVHL." P.O. Box 5250, Beverly Hills, Cell. 90210 USA (213) 655-9300

Die Casting Machinery & Furnaces • Conveyors, over 30,000 ft.
• (4) XLE Painting Compressors to 250 hp and Smaller Compressors.

### **OPPORTUNITIES**

AFFILIATED BUSINESS CONSULTANTS

### EXECUTIVE AND OPERATIONAL OFFICE FURNITURE UP TO 30% DISCOUNT

Equity Funding

● Investors: VCR is a source of researched projects.

ins: VCR helps mise

Plus fortnightly supplement-listing insolvent companies @ £25 p.a.

Venture Capital Report is represented throughout the UK.

VCR, 2 The Mid. Bristol -Tel. (0272) 737222

Available in ROSEWOOD, WALNUT LIGHT OAK plus complementary range of seating Details from: 01-805 2566

COMPANY DOCTOR One of the country's most experi-enced and successful company doc-tors is now available for short, medium or lose-term assignments. Initial consultation without tee or

Telephone 03R DR1 2652 or write to Box F.3488, Financial Times Cannon Street, London EC4P 48Y

### ENGINEERING COMPANY

willing to purchase samilymedium alte-engineering concerns which may be unable to progress due to mandactur-ins, sailing or thancial restriction. Hunce avaliable, but heterastad barties must be able to demonstrate fam-order potential for their products.

Replies, in confidence, to Box F3494, Financial Times, 10 Carmon Street. London ECAP 4BY.

### COMPANY PENSION SCHEME Professional advice. Formation

and Management of private pension schemes.

BARLOW, CLOWES & PARTNERS 65 Warnford Court Thrognorion Street, London, EC2 Tel: 01-638 0063

### OFFSHORE & UK COMPANIES

READY MADE OR TO SUIT of Man, Caribbean, Liberia, domiciliary & nonest Bank scoumts opened.

Belect Company Formations
1 Athol Street, Douglas, Isle of Mer
Tel: Douglas (0624) 23718
Telen: 628554 SELECT G

LIMITED COMPANIES FORMED BY EXPERTS FOR £97 INCLUSIVE READY MADE £105 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD. Epworth House 25-35 City Road, London, EC1 01-628 5434/5, 7361, 3638

FINANCE AVAILABLE for Business, venture capital and new projects considered. Finance and text advice available. Write Box F.2486. Financiel Times, 10 Casmol Street. London ECAP 457v.

AIRCHAFT FOR SALE. New CL 500 completed 12-82. New Felcon 50 com

### BUSINESS

Established businesses located west of the Mississippi River for sale by owners. Many camer-finances, All price ringes available. Transportation & Related Businesses Lodging & Feinated Businesses Repair Services

Box 6339, Dept. A Co. Spgs., CO 80934 No fee to buyer involved

### West Country

Monthly Newspaper Proprietor of high-calibre trade and commercial publication seeks partner with publishing experience to participate in

Write Box F:3487 Financial Times 10 Cannon Street London ECAP ABY

### INVESTMENT

**OPPORTUNITIES** Capital required for new venture in Leisure Industry. Up\_to in Leisure Industry. Up to £700,000. Equity participation

0787 475102

### **EXPORT 5OUTH & CENTRAL AMERICA**

The Pansing free zone moves show of goods p.s. We have: 1. Free zone warehouse and offices, 2. Travelling Latin sales force. 3. Specialist export and shipping dept.
4. Distribution network throughout.
Chairman visiting UK early October
Call 0842 608672 now

LONG-TERM LOANS AND PROJECT FINANCE for industrial and

commercial usage between £50,000-£200,000 Apply in confidence to Box F.3451, Financial Times 10 Cannon Street, London EC4P 48Y

### COMPANY

Interested in the menufacturing, promoting and distribution of products and/or home opportunity services in the British and U.S. marketplaces. Of particular interest are unique or existing products/ services that have been sparsely merketed. Reply to Box F.3471, Finencial Times 10 Cannon Street, London EC4P 4BY

SMALL BK COMMETICS COMPANY with acknowledged excellent products, interesting history and registered trade must seeks capital to expand operations. The Directors would prefer to aspottate with someone of executive experience and ability who would like a very active role in the day to day running of the Company. With Box F.3482, Flourical Times, 10 Cannon Street, London, EC4P 457.

EXPORT OPPORTSINITY, Quantity of used Office Machines for sale, Tucker, 171 Chaestide, London N14, 01-858 5198. 5198.
CONFIDENTIAL TRAVEL. If you wish the movements of your staff kept considential why not use our nomines services. ATM Services. 105 Rivermead Court. SWE 38. 01-736 2598. Operated by Alkman (London) Ltd. Ext. 1822.

1 A WEEK FOR ECZ ADDRESS combined with phone messages and taket sader Az avect, Frestige offices near Stock Exchange. Message Minders later actional. 01-528 0898. Telex 8811725. B.M. WHIZZKID," London WC1N 3XX.
seeks opportunity to expand and exploit

### Hall Engineering (Holdings) PLC

An international Group based in the UK, wishes to buy into a small company with a strong Electronics bias. Ideally should have a sound management team, a good profits record, sales in the region of £0.5 to £2 million and be seeking funds for further expansion.

> Replies addressed to: The Financial Director

Hall Engineering (Holdings) PLC · Harlescott Lane, Shrewsbury SY1 3AS

### REMOVE THE BURDEN OF CORPORATION TAX

Our successful and profitable corporate clients now arrange their affairs, with our assistance, so that they pay little or no

This can be done with virtually NO RISK and will result in a substantial increase in asset value accumulated in the company. For full details, without obligation, just write your name on a company letterheading and post to me today.

Managing Director (Dept. FCW) Ackrill, Carr and Partners Limited Tricorn House, Hagley Road, Birmingham B16 8TP (We regret no telephone enquiries can be accepted)

### SWITZERLAND

We have several first-class existing established companies available for sale which could offer active participation in Switzerland for the investor Under present legislation, investment in Swiss industry is generally unrestricted.

Write in confidence, principals only, to: GLOBE PLAN SA, Mon-Repos 24, 1006 Lausanne, Se Tel: (21) 22.35,12 Telep: 25185 Mella ch

### Container Fleet Ownership

A lucrative, tax-efficient business opportunity. For further details, Contact:

Money Containers
12 Devereux Court
London WCCR 3J Tel: 01-399 4050 (24 hours)

• INVOICE DISCOUNTING IMPORT/EXPORT FINANCING

Domestic involces Discount Letters of Credit opened Back to Sack L/Cs. Contact Roger Compton : DREES CAMPBELL (FINANC 9 Artillery Lane, London El Tel: 01-377 8484



London Heathrow FOR COMMERCIAL & BUSINESS AIRCRAFT SALES LEASE CHARTER Tel: 01-897 2852 Telex: 916581

### **NEW PRODUCTS** INTERNATIONAL

company.

A new monthly publication to keep you abreast with the very latest new product developments worldwide. For details of a FREE TRIAL offer. write today:

New Products International Dept. FT 9
15 Salvage Lane, London NW7 3SS

MILL DEMOLITION

1,000,000 feet of maple floor boarding, also large quantity of parquet flooring. Thousands of feet of 6 lach x 1½ inch boarding, also electrical switchears, steam piping, sprinkler systems, water pumps, fire doors and fire escapes. Also large air conditioning systems. Placescent lights, 2 good lifts, 4 good Teagle cranes, also quantity of 8 foot by 4 foot chicken mesh frames, Also large area of stone sets. Call on she large area of stone sets. Call on she Alder Mill, Butts Bridge, Warrington Road, Leigh, Langashire, or estephane

Road, Leigh, Lancashire, or telephone (day) Leigh 573273 or Rochdale 45875, (evening) Littleborough 79215.

We are an EXPORT HOUSE

and we would be interested in acquiring or merging with a small well established import

Principals only.
Please write to Box F3433, Financial
Times, 10 Cannon Street, London
ECAP 4BY.

### **BUSINESSES WANTED**

# **ACQUISITION OF** PRIVATE COMPANIES

A reputable International Group, having made some acquisitions in the U.K., are seeking to acquire further manufacturing companies that should conform to the following criteria:

(1) Private or Public "spin-off."

(2) Either: Chemicals—full range of industrial

products.

Paper/plastic containers. Mineral based products, including insulators, special cements, refractories,

Engineering with own product. Other interesting manufacturing lines.

(3) Must be at present profitable (4) Preferably single location.

(5) Approximate minimum turnover £5m. Please telephone or write in strictest confidence to:-Mr. V. Thomas

12, Wimbledon Drive, Pedmore, Stourbridge West Midlands DY8 2PQ Tel: 038-437 2344 or 038-437 1772

### LEISURE BASED BUSINESS WANTED

A well-known quoted public company in the leasure field wishes to acquire UK non-manufacturing businesses which are directly or indirectly involved in leasure activities. The businesses should be well established and profitsable with annual turnover levels between £500,000 and £10m plus. Preierably a full interest is required but a substantial interest could be considered. If required management will be retained.

Please write in the strictest confidence to Box G.8301. Floanciel Times 10 Cannon Street, London EC4P 4BY - All enquiries will be acknowledge

### WHOLESALE/DISTRIBUTION

£300,000 p.a. T/O profitable London Wholesale/Distribution business seeks discussions with 3, 4 or 5 others of a vaguely similar size and nature to explore the possibilities of a full/part merger. There must be substantial cost savings achievable somewhere along the line. Please reply in very strict confidence to Box G.8347, Financial Times, 10 Cannon Street London, EC4P 4BY.

PACKAGING COMPANIES
A progressive and consistently profitable packaging company, manufacturing high-quality precision engineered machines wishes to expand and diversity into other packaging markets (food, confectionery, pharmaceutical, atc.). We would be interested to discuss with existing companies the following options:—

1. Licence to manufacture existing product lines:

2. Outright purchase of design rights to new or existing equipment;

3. Outright purchase of existing manufacturing operations.

Areas of interest are packaging, printing, labelling or related areas of manufacture.

For an exploratory discussion please write to the Marketing Menager Box G B343, Financial Times

10 Cennan Street, London EC4P 4BY PACKAGING COMPANIES

MANUFACTURERS WITH MANUFACTURERS WITH GROWTH POTENTIAL Private Group active in South of England and South Wales wishes to acquire Companies that feel an association with a larger and strong organisation would lead to further development and improved results.

Management must remain and virtual autonomy will continue, Profit potential (or actual) must be \$100.000 upward. Please writo in absolute conditance to The Chairman, Box G.8348, Finguital Times, 10 Cannon Street, London ECAP 48Y.

WE SEEK TO ACQUIRE CONTRACT HIRE COMPANIES Currently operating car and van fleets in excess of 100 units. Please write in the strictest The Managing Director
COWIE CONTRACT HIRE LTD.
Hyton Road, Sunderland
Tel: 0763 44122

### By Direction of the Receiver --**DROITWICH** WORCESTERSHIRE

(BERRY HILL TRADING ESTATE) FOUNDRY ASSETS FOR SALE with associated fabrication and pattern shops SINGLE-STOREY MODERN FACTORY

with excellent range of foundry plant and equipment sand slingers, shot blast room, fettling booths, overhead cranes, radial drill, profile burner, milling machine, bandsaws, etc.



# FOR SALE LADIES FASHION BUSINESS

Well known name engaged in manufacture and retailing of high quality ladies fashion garments.

Write Box G.8351, Financial Times 10 Cannon Street, London EC4P 4BY

### FOR SALE

EXCELLENT MODERN SAWMILL

E. H. Andre Plant (new 1979) with all ancillary machinery spares, works equipment and internal transport-cap. up to 60 cu. metres per shift.

1.25 acre freehold site with 8,000 sq. ft. single-Sawmill Building (new 1978/9). Excellent local timber supplies. For further details contact C. J. C. Derry, F.R.I.C.S., F.S.V.A., HENRY BUTCHER & CO.
Brownlow House, 50/51 High Hofborn, London, WCTV &EG.
Tel: 01-405 8411

# Transformer Manufacturer

Produces large range of industrial transformers upto 300 KVA. Also manufactures battery chargers and the Quazar Motorcycle. Turnover approx 2.5 million. Situated near M4 Wiltshire. Sale as a going concern. Deloitte Apply to G V Metcalf, Deloitte Haskins

**Haskins+Sells** & Sells etc. 16. Cathedral Road, Cardiff.

THREE SNOOKER CENTRES tables - 12 months tradition HALSTAD: tables - 12 months trading
HALSTAD: 2 tables - 4 months trading
CLACTON: 12 tables - 3 months trading
Aff Clabs faily Hossed - Lucuriously
Aff Clabs faily Hossed - Lucuriously
Aff Clabs - Total barrelage approx
200 P.A. Excellent profit record.
Colvic Craft Linked, Witham, Esset
Tel. (0276) \$16665.

and the second of the second

HIGH PRESSURE WATER JETTING AND VEHICLE REPAIRS Thriving business, one of the most efficient of he kind in the country, with a turnover of £450,000 and a high gross profit. Good order book and contracts. A skilled and experienced workforce is evaluable. Enquiries to Box G8353 Financial Times, 10 Cannon Street, London EC4P 48Y

# BUSINESSES FOR SALE

# **TUBE MANIPULATION**

COMPANY servicing the agricultural, earthmoving, mechanical handling and automotive industries. Turnover £1 m. per annum, Leasehold factory and offices of 12,000 sq. ft. 35 employees. Situated in the South West.

Equipment includes up-to-date computerised inspection equipment and sophisticated bending machines with full back-up services.

Peut, Marwick, Mitchell & Co. 1 Puddle Dock, Blackfriers London EC4V-3PD Tel: 91-238 8000 Telex: 888018 Peat, Marwick, Mitchell & Co.

# FOR SALE

BUSINESS AND ASSETS OF ESTABLISHED GLASS REINFORCED PLASTICS MANUFACTURER AND METAL FABRICATOR

in Birmingham, this company specialises in high-quality.

texture finishing on larger structures with prestigious customer list and substantial order book,
TURNOVER IN EXCESS OF £500,000. Based

Contact: J. Kenneth R. Jones, ROBSON RHODES Centre City Tower, 7 Hill Street, Birmingham B5 4UU.

Tel: 021-643 5494 Telex: 339420 ROBSON G

Our cilent, a successful German distributor of electronic, scientific and computer products, is available for acquisition. Alternative of substantial squity participation also considered.

This is a leading company in its field, having earned an excellent reputation for sales and customer support throughout W. Germany, and conveniently situated in modern offices.

Turnover appears. Dist 30 million

Replies from principals only, in confidence to:

John R. Stephenson, Chairman,

STEPHENSON ASSOCIATES,

International Marketing & Business Services,

P.O. Box 115, AMERSHAM, Bucks, IPF6 SSE.

Specialists in locating distributors, joint ventures and margers in high modernology. General sequiries stating requirements also welcoms.

Tel: (0494) 175623 (direct) (02203) 4536

London Munich Paris Stockholm Milan Vicana Zurich Boston Houston

FOR SALE SLOUGH INTERNATIONALLY FAMOUS ENGLISH LANGUAGE SCHOOL

Packing Company For Sale A Small Export Packing Ministry approved.
Based in London.

Export

\* Experienced, loyal and willing workforce. Modern freehold premises Currently loss making but good turnaround potential. Tax Losses.

Further Information: A J Lee, Touche Ross & Co., Hill House 1 Little New Street. London EC4A 3TR Tel 01 353 8011 Telex 251064

### BIRMINGHAM-BASED WHOLESALE DISTRIBUTOR

specialising in lighting products. Several first-cless agencies. Valuable modern lessehold premises. Will be of interest to substantial organisation/company with a view to establishing bees in Elimingham and the Midlends in the electrical distribution field. Please contact: DOYLE, PRIESTLEY & ASSOCIATES
Chartared Accountants
5 Trinity Terrace, London Road
Derby (0332) 40496/40497

### For Sale as Going Concerns

Textile Manufacturing Group Assets and Businesses of Yorkshire Fine plc

Woollen Yarn
Spinners
Recently re-equipped and occupying modern freehold premises.
Capacity 10 tonnes per week of fine hosiery yarns and 67 tonnes per week of coarse knitting/weaving yarn. Specialists in angora and lambswool. Holmfirth, West Yorkshire.

Knitted Pile Fabric Recently equipped and occupying new purpose-built freehold premises. Capacity 50,000 metres per week of sliver knit pile fabric.

Manufacturers Bradford, West Yorkshire. Upholstery and Recently re-equipped and occupying freehold and modern leasehold premises. Capacity 15,000 metres per week of high quality draion velvet.



Weavers Coine, Lancashire. For further details contact the Receiver and Manager;-



Michael J. Arnold, FCA, Arthur Young McClelland Moores & Co., Rolls House, 7, Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co. A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

16

# Engineering Company Seeks Work or for Sale

Old Established Sheffield manufacturer of capital equipment in strip steel processing machines up to 20 tonnes. Rolls Royce approved fabricating up to 5 tonnes. Interested is acquiring work or outright sale. The company has a competent design teem, can manufacture an extensive range of prototype machines and is actively sacking diversification. Area 14,000 sq ft. Nat essets over £200,000. Write Box G8321, Finencial Times, 10 Cennon Street, London EC4P 4BY

Main Vauxhall/Onel Deplers

for Sale in South Wales industrial town Modern well maintained and equipped showrooms and garage premises. Annual turnover over £1,200,000 including substantial repair work. Principals only please write in the first instance to:
Box G.8349, Financial Times
10 Cannon Street, London EC4P 4BY

Tax Haven COMPANY FOR SALE

with some cash assets available.

HEALTH CLUB 6 COURTS (1 GLASS-SAUNA/SOLARIUM/ For details please write Box G.8350, Financial Times 10 Cannon Street, London EC4P 4BY SNOOKER ROOM LAPCE COACHHOUSE

BAR

COLCHESTER

THRIVING SQUASH

FOR SALE PREEHOLD

Fully equinned, as a going CONCETE.

William HILLARY & Company

RETAIL TOILETRIES/ DRUGSTORE CHAIN FOR SALE AS GOING CONCERN

Five leasehold units based in Portsmouth area, plus central warehouse. Turnover approximately £400,000 For turther details, please contact the Receiver:-MR. J. E. MACMILLAN, THORNTON BAKER Enterprise House, Isambard Brunel Road, Portsmouth PO1 2RZ Tel: 0706 753175. Telex: 869112

Readers are recommended to take appropriate professional advice before entering into commitments

### BUSINESS ADVERTISING appears **EVERY TUESDAY**

For further information contact: PENNY SMITH 01-248 8000 Ext. 3316

Small apeciatised Light Engineering and Toolmaking Company, Rentad premises of approximately 3,000 sq ft Skilled worldore. Established but limited clientels. Good popustial for diversitication and increasing present burnows of £250,000. For Turther details, write B G.8336, Financial Times, 10 Cann Street, London EC4P 4BY.

Highest cradentals: ARELS member. Superb treabold headquarters building. Income £300,000 p.s. Gross profit £55,000 p.s. Price £550,000. LUXTON AND LOWE LTD. 01-949 5451. Principals only. Leading Business Sales Specialists Ref: \$120M

LOCH NESS A unique ceravan and camping park with ½ mile frontage to Loch Ness is being offered on the open market for the first time in its 35-year history. 6-bedroomed house with panoramic loch views included. Tramendous potential.

Telephone 0320 51207

LEISURE PROPERTY SPECIALISTS 31 Crane Street, Selisbury SP1 2PU Telephone: (0722) 27101

### **APPOINTMENTS**

# Midland Bank's Swiss venture

sumitomo Bank with 5 per cent tion as managing director of Reed Stenhouse Marketing.

### R. A. McCabe Leville 1988 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 188 of Midland Bank have been appointed deputy managing under secretary at the Depart-elected to the board. Mr Sencar director of John Brown's 235 ment of Energy and he will Toker, a Midland assistant turbine subsidiar. Toker, a Midland assistant turbine subsidiary, JOHN general manager, has been BROWN ENGINEERING. appointed chief executive. Mr Raffaele Lombardini, formerly

Mr Orlando Raimondo has been appointed assistant managing pointed a director of MSL executive SEARCH. He He will succeed Mr A. C. Essex as managing director from January 1. He joins the com-pany from the Pirelli Cable Corp, where he was executive vice-president.

Mr Joseph Fattorini has advised the board of EMPIRE STORES (BRADFORD) that he wishes to retire as a non-executive director on September

Mr Peter J. Dunkerley has been appointed a director of has been appointed managing MARY QUANT HOLDINGS and director of WOODSIDE its subsidiary Mary Quant PETROLEUM and chief execu-

Mr Derek E. Biggs will succeed Mr Henry G. Armstrong as man-SYNDICATES and its subsidiary

MIDLAND BANK has acquired from Banca Commerciale Italiana cies), Redgrove and Everington (BCI) 69 per cent of the capital and Stenhouse Epps (Under of Handelsfinanz Bank of Geneva, It is being renamed Handels-be joining these boards on finanz Midland Bank. BCI will January 1 and will be appointed as financial director of the International Thomson Organisation.

\*\*Hr Bryan Emmett has been appointed that the standard of the International Thomson Organisation.\*\*

\*\*Hr Bryan Emmett has been appointed that the standard of the International Thomson Organisation.\*\* shareholders are Union Bank of Armstrong retires on September Switzerland with 10 per cent, 30 1983. Mr Biggs will be Credit Saisse with 5 per cent and resigning from his present posi-

Ms Ann Selznick has been apchief executive, has been elected pointed sales and marketing vice-chairman. Mr Guido Hanseldirector for the GARLAINE mann, an executive vice-president group of companies, incorporating Union Bank of Switzerland, remains chairman.

joined the company in December

Mr David Carruthers, previously a corporate general January next year. Mr Spira will manager at TURNER AND remain on the board of Sotheby NEWALL has been appointed a director from October 1.

Mr E. J. Dawson, general manager, LLOYDS BANK, is being seconded to Lloyds Bank International as an executive director from October 1 and. towards the end of the year, will

Mr D. C. K. (Charles) Allen tive of the Woodside group of companies, from October 1. He was seconded from the Royal Dutch Shell Group in January aging director of STENHOUSE 1980 to become the senior executive officer of the Woodside underwriting agency companies — Group. He has now resigned Stenhouse Reed Shaw (Under from the staff of the Royal Dutch writing Agencies), Stenhouse Shell Group. Mr Ian McM Clubb April 1 1983. He was a senior

appointed chief executive of the MANPOWER SERVICES COM-MISSION'S employment service. He takes up his new post on November 15 and will be based at the MSC's headquarters in

who retires shortly.

Mr Andrew Alers-Hankey and Mr James Lally have been appointed to the board of SOTHEBY PARKE BERNET GROUP. Mr Alers-Haukey, who has been UK finance director since 1976, will continue as managing director of Sotheby Parks Bernet and Co and will become group finance director in December in succession to Mr Peter Spira who will be joining Goldman Sachs International Corporation as vice-chairman in executive director. Mr Lally, executive vice-president of

been with the group for 12 years. Mr Bryan Hope has been Mr Alan S. Fox, a non-executive director of LONGTON INDUSTRIAL HOLDINGS has been appointed deputy chairman and Mr Harry Smith. a director. European division. Hr A. L.

Kingshott, at present executive director, European division, will become executive director, European division, will become executive director, European division, will become executive director, Publishers Association. appointed chief executive of IPC BUSINESS PRESS from October

> Mr P. W. Sipthorp has been appointed an associate director of KIRKLAND - WHITTAKER (STERLING BROKERS).

> Bir S. E. Blurton, chairman of ICI organics division since 1979, is retiring on March 31 1983. Mr A. T. G. Rodgers, an organics division deputy chairman, has been appointed chairman from

12.30 pm News After Noon. 1.00 Pebbie Mil At One. 1.45 Bagpuss. 2.00 You And Ne. 2.14-3.06 For Schools, Colleges. vice-president of CIL Incorporated, the principal ICI subsidiary company in Canada, before returning to organics 3.15 Songs of Praise from Bas-church. Shropshire 3.43 division as a deputy chairman on September I this year. Regional News for England fex-

BBC 1

6.40-7.55 am Open University

(Litra High Frequency only).

cept London). 3.55 Play School. 4.20 Puzzie Traii. 4.35 Play

Paul McDowell. 5.16 With My Little Ere by Richard Cooper. 5.35 Willo the Wisp.

7.15 Last of the Summer Wine,

9.00 News. 9.25 Malta GC: Tonight's docu-

10.15 Ice Skating: The St Ivel

10.55 Buskers: The buskers' hazardous and adven-

ground. 11.33 News Headlines.

11.35 Who Runs Britain?

All IBA Regions as London except at the following times:

**ANGLIA** 

CENTRAL

RADIO 1

RADIO 2

williams. 11.00 Brian examinations Sents Round Midnight (stereo midnight). 4.00 am Encore

mentary tells the story of

the siege of Malta which began on June 11 1940 and lested until Septem-ber 1942.

Ice International from Richmond Ice Rink.

turous lives are followed

by the cameras along the

streets and the Under-

7.45 In At The Deep End:

6.25 Nationwide.

6.50 Angels.

8.35 Tax:

Away.

5.00 Newsmund with

After 10 years in London, Mr Norman J. Lang is to return to the ROYAL BANK OF SCOT-LAND'S Edinburgh head office as assistant general manager department, from branch

5.40 News. 6.00 Regional News Magazines. Mr J. W. Shleid, group finance director of Lucas Industries, has joined the board of RENOLD as

Mr Ron Miller has been appointed managing director of HERMES PRECISA UK.

an external director

Mr G. M. Redges, chairman of the committee of management of the LIVERFOOL VICTORIA FRIENDLY SOCIETY, has retired and Mr L. J. Baker, deputy chairman, retures on October 20. Following the retirement of Mr Baker, Mr E. Thiele, will be appointed chairman and Mr H. E. Bowley, deputy chair-man. Mr W. R. Grylls, area manager, southern area, will be co-opted to the committee of management to fill one of the resulting vacancies. The other will not be filled.

Miss Gillian O'Connor has been appointed editor of the INVESTORS CHRONICLE, a Sotheby Parke Bernet Incorporated in America, has Financial Times publication. She joined Investors Chronicle in 1971 as a specialist writer and analyst from four years at The Times, including three years as insurance correspondent. Since that time she has risen from assistant editor to managing editor and to deputy editor in 1977. Since May this year she has been acting editor of the maga-zine. The new editor will be supported by Mr Brian Reading appointed to the new position of contributing editor, and who will be writing regularly for the Investors Chronicle. Mr Reading is author and editor of Monthly Monitor and since 19 ? has been International Advisory Associates, a brokerage and research house. Mr Joe

Rogaly became publisher of the Investors Chronicle. He is chair-man of FT Business Publishing. (5) Stereo (when broadcast on VHF) 5.00 am As Radio 2. 700 M/ks Read 8.00 Simon Bates. 11.30 Davs Lee Travis. 2.00 pm Stave Wright. 4.30 Peter Powell. 7.00 Talkabout. 8.00 David Jenson. 10.00-12.00 John Peel (S).

5 00 am Peter Marehaii (S). 7.30
Terry Wogan (S). 10.00 Jureny Young
(S). 12.00 Glore Hunniford (S).
2.00 pm Ed Stawart (S). 4.00 David
Hemilton (S). 5.45 News. Sport 6.00
John Dunn (S). 8.00 The Magnificant
Minnellis (S). 9.00 Lister to the Band
(S). 9.30 The Organist Entertains (S).
9.55 Sports Deak. 10.00 Kenneth
Williams. 11.00 Brian Matthew presents Round Midnight (Stereo From quality. Chasers and Hurdlers 1981-92 is available from Timeform.

GOODWOOD 2.00—Kwela 2.30—Zoffany\*

Grossroeds 6.00 Channel Report. 6.30 Diffrent Strokes. 7.00 Looks Familier. 10.28 Channel Late News. 12.00 Com-महाराधान्य

6.49-7.55 am Open University.

9.39 Labour Party Conference.

11.25-12.30 and 2.00-5.00 pm Labour Party Conference.

5.10 The School Broadcasting

1L00 Play School.

Council. 5.35 Cartoon Two.

3.45 Charlie Brown.

12:30 pm Gardening Time. 1.20 Anglie News. 3.45 Looks Femiliar. 6.00 Afters Anglie. 7.00 Extracts. 12:00 Prayew. 12:30 am Tusaday Top.c. GRANADA 1.20 pm Granada Reports. 2.00 Exchange Flags. 3.45 Looks Familiar. 5 TS Happy Days 6.00 This is Your Right. 6.05 Crossroads. 6.30 Granada Reports 7 00 Emmerdale Farm. 12.00 The Odd Couple.

rich men.

BORDER 1.20 pm Sorder News. 3 45 Looks amilier. 5.15 Happy Days. 5.00 Look-round 7 raspday. 7.00 Emmerdele arm. 12.00 News Summary. GRAMPIAN

12.30 pm Gerdening Time. 1.20 North News. 3.45 Looks Femilier. 5.15 Emmerdels Ferm. 6.00 North Tonight 7.00 Happy Days. 12.00 12:30 pm 7:s Young Doctors 1:20 Central News. 3:45 Looks Familia. 5:15 Private Senjamn. 8:00 Crossnads. 6:25 Central News. 7:00 Emmandais HTV

CHANNEL

12.30 pm Gardening Time. 1.20 HTV

News. 3.45 Looks Familier. 5.15 A

New Kind Of Family. 5.00 HTV News.

12.30 pm Paint Along with Karcv.

7.00 Emmardale Fam. 10.28 HTV

1.20 Channe) Lunchtime News and Vihar's On Vihere. 3.45 Surrival. 5.20

Vihat's On Vihere. 3.45 Surrival. 5.20

HTV Cymru/Weiss—As HTV West axcept: 10.04-10.18 am Weiss And The See 12.00-12.10 pm Yr Eliflent Gles. 4.15-4.65 AT El Ol. 6.00 Newyddion. 6.05-6.25 Report Wales. 10.30 Teledu Yng Nghymru. 11.15-12.45 am Chicken Rench (As HTV West 10.30 pm).

8.39 Top Gear.

SCOTTISH 12.30 pm Gardening Time. 1.20 Scottrah News. 3.45 Looks Familiar. 5.15 Crossroads. 5.40 Job Spot. 8.00 Scotland Today. 6.30 What's Your Problem? 7.00 Take The High Road. 12.00 Late Call.

ANTONY THORNCROFT

6.10 One of the Family.

vision Show.

10.25 Jack High. 10.55-11.55 Newsnight.

9.30 Take Three Women.

6.30 News Summary 6.35 John Ford Season: "The

9.00 The Kenny Everett Tele-

TSW

12.30 pm Paint Along With Nancy.
1.20 TSW News Headlines. 3.45
Survival. 5.15 Gus Honeybuh's Magic
Birthdeys. 5.20 Crossroads. 6.00 Today South West. 6.30 Diffrant Strokes.
7.00 Looks Femiliar. 10.32 TSW Late
News. 12.00 Postscript.

**TELEVISION** 

Tonight's Choice

A very good night's viewing—at least if you regard television mainly as a relaxer. On BBC 1 at 7.45 Paul Hemey takes on a remarkable challenge in In at the Deep End. Within six months

this non-rider is to compete with the country's top horsemen in

a three-day event which includes a 15 mile cross country mara-

thon. The Duke of Edinburgh is among his distinguished corner

Malta the GC in the war, and a look at the buskers of London.

Finally in a new series. Who Runs Britain? Anthony Sampson

BBC 2 with a repeat of the enjoyable Kenny Everett Television Show and the second of the four-part series Take Three Women.

which follows the fortunes of Take Three Girls, 13 years on. This

week it is Angela Down as Avril, with men problems.

After the escapism of The Agatha Christle Hour on ITV at
9. the ultra-escapism of Chicken Ranch. The Chicken Ranch is

a legalised brothel in the Nevada Desert, 70 miles from Las Vegas.

The film, which took two months to shoot, takes the part of the 12 girls who make around £2,000 each a week being nice to

updates his views on the Establishment. This is matched on

Later there is a documentary about the siege which won

8.60 Never The Twain, sterring Donald Sinden and Windsor Davies.
8.30 Renny Hill: Appearing with Benny Hill are Hear

McGee. Rob Todd, Jack Wright and Love Machine 9.00 The Agatha Christia Hour, 10.00 News.

LONDON 9.30 am Schools Programmes

Parkin, plus FT Index. 122 Thames News with Robin Houston, 1.30 Grown Court

200 After Noon Plus. 2.25 Labour Party Conference from the Winter Gardens, Blackpool. 3.45 Father, Dear Father, 4.18

Dengermouse. 4.20 Razzmatazz. 4.15 CBTV—Channel 14. 5.15

6.20 Help: Community Action with Viv Taylor Geo.

6.55 Reporting London.
7.30 Give Us A Clue: Michael

Aspel with team captains Una Stubbs and Lionel

Emmerdale Farm.

Carter.

6.39 Crossroads.

5.45 News.

6.00 Thames

12.00 am Pullover. 12.10 pm Lots Pretend. 12.30 The Suite vans. 1.06 News with Leonard

News,

Andrew Gardner and Rita

19.30 Chicken Ranch. 12.00 Ladies' Map. 12.25 am Close: "Sit Up and Listen," with Sarwar Rija.

Coast To Corat. 7.00 Emmentels Farm, 12,00 Company.

† Indicates programme

in black and white

TYNE TEES

. . .

. . . . .

. ----

- <del>5</del>

-.-. <u>\*</u>

ji - 1

\* # # ·

. . . - '24

i Miris

are the last

ែក មត្តក្នុង 💎 🧸

And the

STATES FI

. . . <del>.</del> .

9.20 cm The Good Word. 9.25 North East News. 1.20 pm North East News. 5.15 and Locksround. 2.45 Senson. 5.15 Survival. 8.00 North East News. 8.02 Crossroads. 6.25 Northern Life 7.02 on an North East Crossraads. 6.25 Northern Life. 7.00 Emmerdals Farm. 10.30 North East News. 12.00 Braffly Met, Long

ULSTER

1.20 pm Lunchtime. 3.45 Looks Femilier. 4.13 Ulater Name 5.15 Stey Alive with Eddie McGes. 8.00 Good Evening, Ulater. 7.00 Emmeda's Farm. 10.23 Ulater Weather. 12.00 News at Bedume.

YORKSHIRE

News. 12.00 Postscript.

TVS

Celendar News. 3.45 Celandar Tity.
day. 5.15 Mr Mindrin. 6.00 Celendar

1.20 pm TVS News. 3.45 Looks (Ensay Moor and Belmont address)
Familiar. 8.15 Diffrant Strokes. 8.00

T.00 Emmerdale Farm.

### RACING

BY DOMINIC WIGAN

WITH ONLY a few more weeks of the flat season left, the focus of attention is turning to the jumpers. Serious form students will now do well to consider obtaining a copy of Chasers and Hurdlers 1981-82.

Aimed at supplying accurate receive in a universal handicap. information about the merit and racing character of every horse in action over the sticks, Chasers and Hurdlers 1981-82 sets out to be of the greatest practical use in assessing the

prospects of runners in any

As always, the merit of each of the thousands of horses who have run in the previous

Ratings range from around 175 (12 st 7 lb) for the best down to below 80 for the worst. For example, last spring's Champion Hurdle winner, For Auction, is with his rating of 174 considered marginally better by the Timeform assessors than Daring Run (171).

As is always the case when National Hunt season is given the latest editions of Chasers Hurdlers 1981-82.

This, the latest in the Timeform stable, is as comprehensive as any of their past annuals.

Addustrial finite pounds: the assessand Hurdlers appears on the
ment being the number of bookstalls, there are many bones
pounds which the horse's perof contention. Here not a few
will disagree with me for think-

ing that, had fortune been kinder to him, Daring Run would have been the undisputed champion hurdler of the 1981-82 campaign. But whatever the merit of that belief, few will disagree on the book's overall

Timeform House, Halifax, West Yorkshire, at £38.

3.30—Hold Tight\*\*\* 4.30—Kankas\*\*

### **RADIO**

2.00-5.00 You and the Night and the-

RADIO 3

6.55 am Westher. 7.00 Naws. 7.05
Morning Concert (S). 8.00 News. 8.05
Morning Concert (conunued) 9.00
News. 9.05 This Week's Composer:
Puccini (S). 10.00 Fenrasy Quariets
for Obos and Strings (S). 10.40 Ives
(S). 11.20 Fou Ts' cop piano recital
(S). 12.15 pm Haydn; Nelson Mess
(S). 1.00 News. 1.05 Music for
Woodwind and Keyboard (S). 2.00
Music Weskly (S). 2.50 Stenhemmer
(S). 3.30 University of Wales Recital
(S). 4.55 News. 5.00 Mainly for
Pleasurs (S). 8.20 Jazz Today (S).
7.00 "Le Roi Arthus" (King Arthur
opera in three acts by Cheusaon (sung

on French Act 1 (S). 7.45 Encounters 8.05 "Ls Roi Arthus." Act 2 (S). 8.10 Spires (short story) 9.30 "Ls Roi Arthus." Act 3 (S). 10.40 Agodryphai Stories by Karal Capek. 10.45 Terance Judd piano recital (S). 11.15-11.18 News.

RADIO 4 8.00 am News Briefing, 8.10 Farming Today, 6.25 Shipping Forecast 5.30 Today, 8.43 More Tales From A Long Room, 8.57 Weather, travel, 9.00 News, 8.06 Tuesday Call; Wine and Bear Making, 10.00 News, 10.02 From Our Own Correspondent, 10.30 Moming Story, 10.45 Daily Service (S), 11.00 News, 11.03 Thirty-Minute Theatre, 11.33 Wildlife 12.00 News, 12.02 You and Yours, 12.27 Quest

Unquote (S). 12.55 Wastier, trail, programme news 1.00 The Works at One 1.40 The Archers. 1.85 Shipping Forscast. 2.00 News. 2.02 Wome's Hour 3.00 News. 3.02 The Bridge Lemmermous by Sir Watter Scott () 4.00 News. 4.02 Just After Four (the by farmer John Cherringten) 4% The Silent Continent. 4.40 Story Tim. 5.00 PM: News Magagine 5.00 Shipping Forscast. 5.55 Weether, programme news. 8.00 News. 7.00 Typing of the Form 7.00 News. 7.05 Typing the form 7.00 News. 7.00 Typing the form 7.00 Typing the form 7.00 News. 7.00 Typing the form 7.00 Typing the gramme news. 6.00 News. 7.30 To of the Form. 7.00 News. 7.05 To of the Form. 7.00 News. 7.05 To of the Form. 7.00 News. 7.05 To File On 4. 8.30 African Cooks To Instruments of Jazz (1) The Trumre (5). 8.50 Haven of Refuge. 9.05 1 Touch. 8.30 Kaisideracope 9.5 Weather. 10.00 The World Tonian 10.30 Indig: A Land of Abundance (5) 11.00 A Book at Badtime. 11.15 Thenancial World Tonight. 11.30 Columns of Anglessy, biographer and historic

### There was a time when there was time.

Once we could spend time with a new piece of information. We could think about it, then decide what to make of it. But today information flashes by us in split seconds. Or it sits on our desks for weeks. Either way, there's little time for it all.

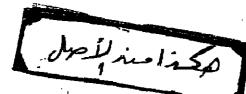
A company called TRW is addressing the problem of too much, too fast. Recently TRW designed a system that processes trillions of bits of information a day.

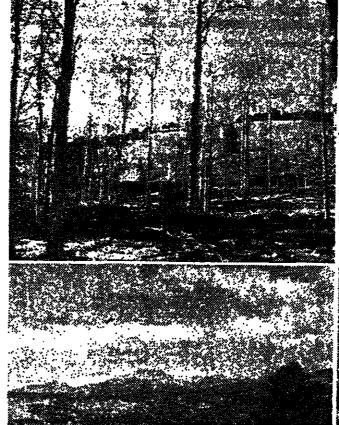


This babble of raw data is instantly cross-referenced and made available to thousands of people. No wasted time,

In an age when information is easy to generate, the trick is to weed out the irrelevant. That way we'll have the information we need. And, we'll have time left over to do something with it.











# Your legacy: A way of life.

Do you love the wide open spaces? Clean air? The beauty of nature? Are they a part of the legacy you have planned for your loved ones?

Owning a large piece of land in America is possibly the most important decision you will ever make. Not only will you enjoy the rare privilege and pleasure of owning sizable ranchiand today, it can remain a private corner of America in the future history of your family. Forbes Wagon Creek Ranch is offering just 404 people the unusual opportunity Forbes Trinchera Ranch in southern Colorado.

Minimum-size family ranches are 40 acres, and vary up to 74 acres, with prices starting at \$25,000. Down payment is as low as 1% with monthly payments of \$250 including interest at 9%.

Here in the foothills of the magnificent Rocky Mountains, with restricted access to more than 17,000 acres (over 26 square miles), you can hunt deer, elk, grouse, and all kinds of wild game in season. Or you can ski cross country, fish for trout, ride horseback, or just enjoy the breathtaking dawns, sunsets, and the changing seasons in the shadow of one of Colorado's highest peaks, Mount Blanca.

This exclusive preserve is the perfect place for the outdoor-lover in you, and when passed on to your children, or to purchase a sizable spread of land right next to its gigantic your grandchildren, your ranchland bestows on your heirs the privilege of an unspoiled way of life. It's a very thoughtful way to shape the futures of those who will follow you.

For more information on how you can become a part of Forbes Magazine's private mountain hideaway write or call for our full-color brochure.

WAGON ORBES P. McCaldin/Forbes Europe Inc. Dept. B P. O. Box 86 London SW 11 3UT, England 01-223-9066

# عجدا سندلأصل

### THE ARTS

### Television/Frank Lipsius CBS cable casualty

While Britain gets excited by which the prospect of cable television, the U.S. has just witnessed the first reversal in the fortunes of a cable network and the pros-pect of more failures before the medium profitably finds its audience. The American cable networks bent on finding small but affluent viewers for its programming have discovered advertising agencies less than anthusiastic collaborators in the exploration of new markets.

The first victim of this dilemma is CBS Cable, a cultural channel that America's most popular network installed less than a year ago with high-midded fare including overled fare including opera, ballet and searching interview programmes. If anyone should have understood advantage. have understood advertisers' mentality it was William Paley, who built CBS on his knack for making Madison Avenue go along with his self-aggrandising schemes, starting in the days of stealing talent from the established NBC network to the divorce of advertisers from the producing of programmes altogether. The demise of the cable channel comes within a week of Paley's announced retirenent after more than 50 years in the vanguard of radio and television development.

CBS Cable was his baby. His secret passion was cultural proming, and he thought CBS could maintain its audience share in the age of cable merely by finding the upmarket watchers who abandoned network TV when it curtailed its off-hours do-gooding in the face of increasing ratings wars. The major networks now are considered "cultural" for carrying long news programmes; Paley remembers the days when "the Tiffany of networks" had Leonard Bernstein teaching kids

Besides killing off its own high-minded ambitions, CBS might have put paid to any efforts to link cable television and culture. ABC persists with its own less ambitious cultural channel but a pay-television network ealled Bravo, which CBS at one point tried to lure into buying its cable network, is having its own problems keeping affost. Thanks to CBS's prestige and the \$30m it lost in operating costs the first year, it will scare off any but the most ambitious from its abandoned

This is unfortunate, because its reported production costs of \$100,000 an hour need not be an industry standard. In addition, CBS might have scared off advertisers with its minimum million-dollar budget for potential customers. For a channel that lacks the normal ratings measurements on which advertisers dote, such high-handed- no one at CBS is willing to estitance and diluted the value of CBS Cable's proudly announced 5m sub-

scribers. If CBS's cable failure proved that advertisers were not ready for the new medium, it may take comfort in the solid standing of the main network. Having won back its ratings preemience over ABC, CBS has a number of new network shows that are expected to do well in the coming season.

It struck a lucrative vein in the summer replacement series, Filthy Rich, which has been given a slot in the regular season programming. A parody of CBS's own successful primetime soap operas like Dallas, Filthy Rich takes place in Toad Hall, a Memphis mansion in which feuding members of Big Guy Beck's family must co-habit by the terms of his videotaped

The first spisode in the series goes right to the source of the wave of rich southern family feuds with a malicious and funny conflict right out of Cat on a Hot Tin Roof. The rather more delicate manoeuvring

Tennessee Williams placed before Big Daddy's death occurs over the coffin in the television series, with Big Guy's appearance confined to a filmed version of his will which is jocularly read to the assembled family members in the presence of the family lawyer.

Dixie Carter is a snarling vicious daughter-in-law unable to conceal her contempt for the rest of Big Guy's family, which is belatedly revealed to include simple and unoffending a simple and illegitimate son now forced to take up residence in Toad Hall. Big Guy also leaves behind a voluptuous wife of ten months' standing whose avarice matches her step-daughter-in-law's and contrasts with the homely modesty and appeal of his elderly first wife, played sweetly by Nedra Volz. Rounding out what CBS dubs this "homicidal family" is Big Guy's favourite younger son, Stanley, played by Charles Frank as an indepen-dently wealthy bachelor who the dently wealthy bachelor who the women adore.

Besides welcoming an old favourite, Bob Newhart, back with a new series, CBS also resurrects a veteran of the original All in the Family series. Sally Struthers, for her own series, Gloria, in which she remains the daughter of the now absent Archie Bunker,

The new series takes Gloria into the country, where she finds a job as an assistant to an understanding but firm veterinarian played by Burgess Mere-dith. As a single parent with a son, Joey, played by Christian Jacobs, Gloria is forced to accept the humbling job that entails cleaning out animals' cages while the rest of the work torce labouring out of the vet's home wonder why another employee is needed at all.

Forced smiles and determination show Miss Struthers at her acting best in a series that will present sequences of surmountable obstacles geared for hard times. As the vet asks sweetly in the first episode, "The important thing is the job, isn't it?"

While CBS has improved its day-part ratings of soap operas with provocative shows like the cleverly titled, The Young and the Restless, all the networks share the possibility of having big holes appear in their schedules with the players' strike of the National Football League. It might be said that CBS inspired the players' stoppage with a five-year contract that promises more than a billion dollars to the football league and its teams. The network took the precaution of making a deal to show college football games in place of can-celled professional games, but mate the real effect of the cancelled shows on its schedule or income from advertisers.

CBS is also taking a major stake in late-night programming by instituting news programming that network executives consider a good lead in to their other news shows and a training ground for news broadcasters. Having fought back to regain popularity for its evening news broadcast with Dan Rather, the replacement for the missed Walter Cronkite, CBS News continues to build on the prestige and success of its ever-popular

60 Minutes news-magazine show.

In a period of much change in people's viewing habits, let alone new enticements for en-tertainment like video games and preprogrammed video tapes, CBS got burned in its initial foray into placing itself for the future. Without William Paley, it may not take the gamble that CBS Cable represented, but it hopes to extend its present advantage as long as viewers show some loyalty to the networks and their generation-long





Portraits of the artist-Matisse with model in 1939 and a 1932 photograph of Dali.

### Art/Roy Strong

# Inside the artists' studio

Albermarie Street offers perhaps London's most stylish setting for photographic exhibitions. The ability of the gallery to move from paintings to prints on to photographs in rotation speaks volumes as to our total acceptance of the latter art in a way unthinkable a decade ago. The exhibition of Brassai's photographs of artists is pure pleasure for the visitor. It is totally

experience and assembles a top of the pops of the art world from the pre-War era. Virtually everyone is dead now and there is no photograph later in date than 1965. So in a way this is an old master show of old masters.

The cast Brassal assembles is one any photographer would envy: Bonnard and Picasso, Leger and Matisse. Dali and Giacometti, Maillol and Vollard. The photographs remind the onlooker of the sanctity of the studio and the artist's workshop. Without the mystique estabished by artists of the Romantic movement around their studios Brassai's photographs could never have been taken. They fulfil for us preconceived notions and fantasies. Such preconceptions are fed into our eyes and minds every time the curtain goes up on the first act of La Bohēme: the attic, the pile up of half-finished canvases, the palette, brushes and easel, the stove and the view across the rooftops of Paris. It is all canvas is another recurring

The white womb of the Marl- haps his most brilliant photo- backview of Bonnard in tragic borough Fine Art Gallery in graph, Picasso is seen still old-age daubing away at four Albermarie Street offers perhaps sitting by his studio stove even canvases hung up like so much in 1939, well on into the age of dirty washing on a wall before electricity and central heating. him.

If I was asked which series

A stove-pipe also wends its way. If I was asked which series across a view of MaiHol's studio caught best the magic of about 1932; it figures in the fore- creation it must surely be the ground of a second view of anextraordinary photographs taken other studio of his in 1937; of Matisse in 1939. The studio Braque is still busy stoking-up is relatively free of clutter. It is airy, light and white with vases of flowers. The model is his in 1946; and there it is egain, bespattered with plaster. in Giacommetti's studio in 1948. of quite exceptional beauty, the mood of the artist one of deep, In the old days the studio almost religious, contemplation, would be filled with casts after a mood totally undispelled while the antique, or engravings after Brassai set about taking htis the great masters. Now it is ravishing series of photographs reproductions of works of art that are pinned up. In the case of Bonnard these include

on a theme as old as art itself. The quality of the prints is variable, nothing to compete with the astounding technical level of Penn, and one or two seemed to be blurred and out of focus. On the whole Brassai's compositions are lit from the back, giving an aureole to the sitter or his work, or from the side, aimed at a hallucinatory chiaruscuro effect. He toys with mirror reflections more than once in which he includes himself, Van Eyck or Velasquez, and he is fond of glimpses through doorways looking in recession as in a Dutch interior where we are left wondering about the rest of a room that we cannot see.. Occasionally there are portraits proper and these tend to be front-lit: Dali's huge demon pupils, Maillol's magisterial nose or the openmouthed gormlessness of Kokoschka.

still there in the studios Brassai theme of which perhaps Brassai's rarely live up to our antici- of his success and of his

Léger looks more like a ticket collector. Miro like an insurance agent, or Matisse like an old abhé Only occasionally an extro-vert such as Dali fulfils the role that the public has assigned the artist for the last century and a half. Dressed up like a reject from the Arabian Nights he balances a gigantie fisherman's basket on his head. But, no, they are an ordinary lot hardly worth a glance, nor indeed does Miro excite one as he walks through the streets of Barcelona.

Are these great photographs? I think that the answer must be probably not because they owe more to their content and subfect-matter than to their creator. This view is reinforced by the book which has been issued concurrently with the exhibition Brassai: The Artists of My Life (Thames and Hudson, £20). In this the photographs are illustrations to Brassai's somewhat trritating diary entries of his encounters and conversations with the artists. To me these diminish the photographs, putting them into a truer perspective as photo-reportage, albeit that skill on a high level. They tell up precisely what we want to know: Facts. The artist's appearance, how he used his hands either with a brush or modelling toools, the studio and the environment in which he worked. They do not go beyond those statements and lift the artist out into some extraordinary dimension which is Brassai first and his subject Artists' physical appearances second. In that lies the secret

### Festival Berlioz/Lyon

### David Murray

fact the Festival opened out-of- not merely in its use of the doors with a concert of Berlioz alee fire of the later Symphonic arrangements by the city wind janiastique (differently and band (and two harps), more a tellingly developed), but in the civic experience than a musical during originality of its whole oue. But then we trooped into structure.
the Auditorium Maurice Ravel, Finally which may have the most comfortable concert-seats in the world, to hear the newly created Orchestre Français des Jeunes — a body like our Auditorium balconies, too faint) National Youth Orchestra, there were the imported basses though more firmly tied to the state music schools—who rose to Festival standard at once.

I wrote last week that there is really too little Berlioz to fuel an annual festival. There are, however, several winning small pieces which rarely appear in regular programmes: the choral triptych Tristia is of those, and Jérôme Kaltenbach conducted the Orchestre des Jennes and the Lyon Orchestra's chamber choir in a performance of great delieacy and as much charm. Next day in La Côte St André. Berlioz's birthplace, the same choir contributed several deserving but neglected songs to a dramatised confection billed orchestra of the Opéra. It was a

biographical exercises, but more histrionic). In the local chateau we then had Harold in Italy wiht Liszt's piano transcription of the orehestral part, which would have been memorable if the splendid violist Gérard Causse had been matched by Jean-François Heisser.

Back in Lyon, the Philharmonia to give one concert three times with Marek Janowsky. By a curious chance, reached home days later to find Radio 3 broadcasting the Roi Lear Overture conducted by Baudo, the Festival's artistic director, whose Festival performing has been confined to Cellini; the half-hearted Janowsky and the Philharmonia began with Le Roi Lear, and it revealed a Berlioz conductor of the first order. It is a work of knotty potential, difficult to shape as a whole. Maintaining iron control, Janowsky laid bare the ebrile nerves of the score. and made more of the sheer suddenness of its events-the sharp turns on the heel, the unprepared plunges — than I have ever heard done: a revelatory reading.

No less penetrating sympathy was lavished upon Herminie, the very early cantata with which Berlioz failed to win the Prix de Rome. It takes a proper Festival to bring the likes of Grace Dumbry to sing only such a work; she delivered it with superb conviction and a

Allegri Quartet/Wigmore Hall

**Andrew Clements** 

If the Lyon Palais des Sports diamond-cut line, and Janowsky administered what Le Monde explored the imaginatively waycalled "le K.O, acoustique" to ward orchestral part for all it Benvenuto Cellini. Berlioz is worth. Which is a great deal: dourished in other halls. In the interest of Herminic lies

> Finally, Janowsky gave us a Te Deum of magisterial power. If the Lyon sopranos were sometimes taxed by high entries (and the boys' choirs, high in the of the tine Coro Easo de San Sebastian to supply an unyielding foundation for the "Judex crederis"; and the dull solo tenor in the Prayer could not spoil the effect already made by the great "Tibi omnes," the great "Tibi omnes," blazingly fervent. London should hear Janowsky's Berlioz (though his new King cycle on Eurodise is eagerly awaited)-a Sterner, leaner sound than Colin Davis now favours, and an exciting comparison.

My visit was rounded off by L'Enfance du Christ, conducted by John Eliot Gardiner—with the Orchestre de Lyon, though he is about to assume the directorship of the new independent as "Une heure d'intimité avec Hector Berlioz" (like one of those Purcell Room musico sages but skilfully engineered, and boasting admirable soloists. The Anglo-Saxon contingent carried much weight (as usual in International Berlioz): from the Cellini cast came not only François Le Roux but Cynthia Buchan as Mary (sweetly rehis partner, the merely efficient strained, probably anxious not to raise echoes of her sparky Cellini Ascanio), and the young American John Paul Bogard offered a stylish, dramatically alert Herod.

> Teresa Berganza had to cancel a recital: Regine Crespin stepped in, and then out again; at last Sheila Armstrong agreed to appear, decidely a l'improriste. She chose the little Betjeman songs of Madeleine Dring ("String" on the programe-sheet), of which the only point is the words, of which the French made nothing, and anyway the singer kept forgetting them. Her accompanist Roger Vignoles was left unidentified, which seemed shocking until he undertook the accompaniments of Falla's Popular Spanish Songs, when it began to seem fortunate. Before venturing upon four of Berlioz's Nuits d'été songs Vignoles explained that they had had just three days to learn them, and Miss Armstrong added that they were "tres difficile," and then to an audience some of whom had been expecting Berganza, and some Crespin-they demonstrated the plain truth of those claims. It was disarming, but

# Païta v. Bruckner/Festival Hall

Season.

### **David Murray**

and Bruckner on the South Bank. The Prelude and "Liebestod" from Tristan took a long time, being unusually sluggish as well as thick and illshaped, so we were astonished to find that Bruckner's Eighth Symphony was to follow without a break—it is, after Al. a grandly extended work that deserves and requires an alert

audience as well as an alert

The decision was partly explained, though in no way justifled, by Mr Palta's tempi. He got through the entire Symphony in about 70 minutes, despite taking the Adagio at conventional speed (though

how matters went, if they can overcome their disbelief: both Allegro moderato movements— the first and the Scherzo—and the "Non allegro" Finale were driven along at a frantic molto allegro. There was no room for serious exposition, nor for any kind of musical articulation; it all sounded the same, like a fittery gallop through mud. Ali the players (who included many excellent performers) could do was to keep up as best they could

Vermeer's Street in Delft, Une

Baignade by Seurat, a Gaugin and a Monet, all of which speak

of the visual roots of the man.

In that of Dali it is Vermeer's

girl holding a pearl neckdace and

his lace-masker, Piero della

Francesca's craggy profile of

Federico da Montefeltre and Raphael's St Catherine. There

are those old studio props, the

chair and couch. The straw-

seated chair in Picasso's studio

in the Rue la Boétie draws directly on Van Gogh. A couch

sprinkled with paint is pushed

into one corner of Bonnard's

studio, while on it in Matisse's

a nude reclines for the master's

focusses on endless palettes:

Bonnard's on a table, Dali's held

in an extended hand. Braque at

his easel. The master at his

observation.

Païta's right arm pumped unflaggingly up and down; his left hand was reserved for warning gestures of restraint to the violins, often when they were

On Monday Carlos Paita virtually without expressive about to enter with an imother way; except—marginally brought his Philharmonic Symptonic Complexity of the Property of the Adagio, he betrayed no phony Orchestra to play Wagner will be able to deduce from that brass swamped everything. There was no reason to suppose at all. It was the craziest perthat Palta likes Bruckner played this way, or indeed any

formance I have ever heard from a professional band.

Harveys 1982/83 arts sponsorship Harveys of Bristol, have season Harveys will sponsor the West of England for the 1982-83

phony Orchestra and the Bournemouth Sinfonietta. For the eighth successive

announced their sponsorship 13 concert series by the Bourneprogramme for Bristol and the mouth orchestras scheduled to run from October 6 to April 20, 1983 at Bristol's Colston Hail. In addition Harveys will, for Once again the principal the sixth successive year, be recipients of this sponsorship sponsoring the Bournemouth will be the Bournemouth Sym- orchestras' three performances sponsoring the Bournemouth orchestras' three performances at the Royal Festival Hall and

Queen Elizabeth MHall, London

in the 1982-83 season.

### at the Wigmore Hall on Satur- of phrasing are required, and day. The group was joined by the Allegri put too heavy a hand Sarah Francis for two on much of the music. Good Boccherini quintets for oboc though it was to hear the quar-

Its labours in the lunchtime

star treatment.

Its labours in the lunchtime Beethoven cycle at the Barbican ended, the Allegri Quartet careful handling. Close attenrelaxed-in less demanding fare tion to balance and the niceties and strings.

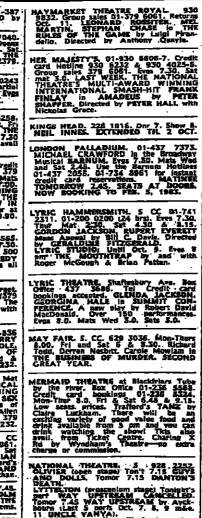
Boccherini wrote six oboe sound after the thinness of its quintets as his Op 45. None of them is substantial; the whole Barbican, more thought and less set fits comfortably onto a enthusiasm would have been single LP. They make cheer-appropriate. Miss Francis's ful and agreeable concert husky oboe tone was often openers though the sixth in D obscured. As she proved in minor, with which Miss Francis Brittan's Orid Metamorphoses, and the Allegri chose to end, she is more than capable of and the Allegri chose to cau.

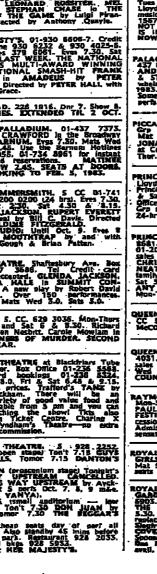
suggests greater depths, and making the timest nuance means works out its material with conin that hall, but where Boccherini's writing seems to cherini's writing seems to cherini's an equitable balance is treated as an equal partner imagine an equitable balance in the texture, rather than given between oboe and violin, here the violin invariably won.

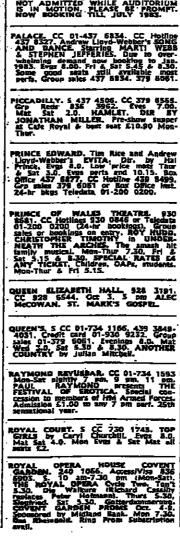
# THEATRES

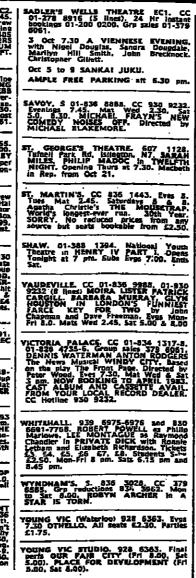
ALBERY, S. 836 -3076, CC 930 9232.
379 6565, Gr. buys. 839 3092-836
862. Ever 7:30. Thur & 531 Mat
3:60. OLIVER COTTON, GLIZABETH
QUINN CHILDREN OF A LESSER GOD.
PLAY OF THE YEAR SWET 1981.
ELIZABETH QUINN ACTRESS OF THE
YEAR IS 2 New play SWET 1981. ALDWYCH. Box Office 01-536 6404.
Reduced Broop seles 01-579 5061.
Premier Tonight 7-30, Subs Evgs 7-20,
Mat Wed 2.50, Sat 5.0 4 8.30 TOM
COURTEMAY ALAM PRICE in THE NEW
MUSICAL AMDY CAPP. Director. by
Stakam Mustray Capp. Capp. Director. by
G1-930 9252 18 lines). Reduced Broup
Bookings 01-839 2751. APOLLO, Shartusbury Ave. CC 437 2663.
Fees 7.30, Mars. Wed 3.00. Set 4.00.
Now Previewing, Open September 30
at 7 pm. DAVID BURKE. MARY
MADOX ANNABEL LEVENTON AND
JOHN WOODSVINE IN ROCKET TO THE
MOON by Clifford Orders. Rins 437
2665. Credit card Monne 920 9232.

SLOOMSBURY, Gordon St. WC1. 01-387 9629. Until Saturday B. TRITTICO by Puccipi. Evet 7.00 CAMBRIDGE U1-836 6056/1488/7040. Red. price provs. from Sept 29, Open Oct 13. Ever 7.45. Mar. Thur 230. Set 5.00 & 8.00. A new production of Thir MIRADO. Group bkgs. 01-838 2379. CC accepted. CHICHESTER FESTIVAL THEATRE, 0243 761312. Sesson sponsored by Martiol & Rossi Ltd. GOODBYE MR CHIPS, Eves 7.30. Mat Sat 2.30. FINAL WEEK. COLISEUM. S 836 3161. cf. 240 5256. ENGLEH MATIONAL OPERA TON'E Fri 7.30 RIGOLETTO. Tomor 7.30 THE BARRER OF SEVILLE THUR, Set 7.30 THE MAGIC FLITE. Some seets avail at doors each day. CRITERION, \$ 930 3216. CC 379 6565. Gry rad 836 3962. Men to Thur 7-30. Fri & Sat 6.00 & 8.45. Over 500 performances. DARIO FO'S COMEDY CAN'T PAY! WON'T PAY! Students all seats 43-50. GARRICK, S. CC. 836 4601, Eves 8, Mat Wed 3, Sat 5 & 8, 12th MYSTERICAL YEAR OF THE LONGEST-RUNNING COMEDY IN THE WORLD. NO SEX PLEASE—WE'RE SRITISH, 2 hours of non-stop Laughbor. Directed by Allen non-stop lauphor. Directed by Aller Davis. Group sales Box Office 279 5061. Credit card bookings 930 9252. GLORE THEATRE 01-437 1592. CC Hodding 930 9232. Grp pales 379 5061. Evg Mon-Fri 8.0. Weds mat 3.0. Set 5.0 & 8.30. MARIA ATTRIBE. IAN OGGLYY, GARY BOND in Ned Coward's DESIGN FOR LIVING WITH ROLAND DESIGN. FOR LIVING WITH ROLAND CURRAN. Director by Alma Strachan.









### F.T. CROSSWORD PUZZLE No. 4.984

### ACROSS 1 Shell makes vehicle speedy

(8) 5 Stops airman taking wine (6) 9 Cup winners out of debt?

False (8) 10 Way to final word on part of plant (6) Il Make too much of problem

of slow cricket (8) 12 Point to sounds from rock group (6) 14 Reason Paddy has pudding

(6.4)18 Ancient smoky city (4, 6) 22 Sugar supplier embracing Northern Island doggy (6)

23 Fellow-soldier goes to gallery to think (8) 24 Smoking jacket? (6) 25 Fancy leaning towards vis-

ionary (8) 36 Soup starter plenty try (6) 27 Break nose (8)

### DOWN

1 Players willing to start knitting (4, 2)

2 Put to flight as directed (6) 3 Coming before end of day to orderly house (6)

4 Wimbledon programme is judicially prescribed (5, 5) 6 Striking position (8) 7 Times can change concern-

ing meaning (8) 8 Traces in broken container 21 Winner raising game of other sportsmen (6)

13 Tidied up place fit to use (3, 2, 5)

15 Soldiers making packets for their colleagues (3, 5)

16 Palatial House of Orange

17 Bronte bachelor had a good race (8) 19 100-1 blackguard is joined by a shrill winger (6)

20 District in foreign capital hard to start (6)

CLE VOO 1 LA U READING GOURMET E W O LA H TE A IRON DEERFORES DRMSCC GATEAU GALRWAY

And the second second second

Solution to Puzzle No. 4,983

Tuesday September 28 1982

# Social welfare under question

IT IS perhaps one of Mrs Thatcher's greatest political achievements that she has, over the past three years, succeeded in blunting the British electorate's expectations or what government economic policy can deliver. Admittedly the government's recent relative popular-Labour's ineptitude than to its management of the economy.

But these factors alone cannot explain away the conjunction of more than three million unemployed and the findings of recent Gallup polls which show that the Conservatives have lost only one per cent of the voters' support since the last election, compared with a fall of 10 per cent for Labour. Whether the electorate will

show the same apparent tolerance of unemployment if the social security safety net is the subject of draconian cuts is another matter. The initial public reaction, in so far as one can detect it, to the Central Policy suggestions for radical cuts in tive to consider, in the same many's Free Democrats in this weekend's election in Hesse.

No doubt they lost their representation in the state parliament primarily as a result of the unattractive manner in which they deserted the coali-tion with Mr Schmidt's Social

A genuine id Democrats. But it seems probable that some voters were also frightened by the Free Democrats' sweeping proposals for cuts in welfare spending.

### Debate

be relied on not to let the CPRS ideas to be quietly swept under to give rise to continuing debate. economic and social landscape. desirable about public expendi-Britain's gross domestic product economic growth. tries. And a rising demand for questioned

Trouble arises. services are peculiarly resistant farther down the road.

to productivity improvement Resources are easily mis-allocated because market signals do not operate. There are, in addition, longer term demographic problems which are beginning to impose pressure on pension systems throughout the developed world. A decreasity owes more to its handling ing number of workers is having of the Falklands crisis and to to support a growing number of retired people.

> Everywhere politicians have been inclined to turn a blind eye to the long-term actuarial consequences of vote-winning social security gestures. The problems of supporting levels of public spending that looked acceptable in a period of economic growth begin to look daunting in a world of flat demand and financial upheaval.

### Better placed

Britain is in many ways better placed than other deve-loped countries. Its financial troubles are less severe. And the pension system is in less Review Staff's recently leaked trouble than, say, that of the suggestions for radical cuts in U.S. where the level of funding the welfare state has been less is desperately low in relation than euphoric. And it is instruc- to pension liabilities. But unemployment is relatively high context, the fate of West Ger- and looks like remaining so for some time. Successive British governments have also chosen to spend more on defence, as a percentage of gross national product, than any other Western nation apart

A genuine ideological debate now looms. On one side are those who believe that the whole welfare structure is precisely what makes it so difficult for the European economies to adjust to the shocks that have confronted them since the first Mrs Thatcher's belief in fiscal oil crisis in 1973. On the other, rectitude is such that she can stand those who believe that social maintenance expenditure is the one stabilising the carpet. So they are bound factor in an otherwise bleak

In one sense there is nothing The long-standing post-war surprising or, in the view of obligation to provide a comsome economists, inherently unguarantee has always rested on ture taking 45 per cent of the assumption of continuing That is not high by the stan-dards of other developed countable the assumption must be deserves some services such as health, educa- admiration. But it is simply tion and retirement benefits is not good enough to conduct the in a large piece of the playdebate in private on the basis of an unpublished Think Tank however, document. Let us at least have because these public sector a Green Paper before going

# The Sino-Soviet overtures

Soviet Union and China seem on speaking, rather than spitting, terms. While the Sino-Soviet split of the early 1960s tries for influence in Asia probably shattered their comto be warily trying to get back lightly. ance for ever, the two Com-munist giants are discreetly attempting to patch up some of their old quarrels. The Soviet Union, to be sure, has been publicly making the run- Problems ning in this cautious diplomatic dance, but China has not remained totally a wallflower.

Significantly, President Brezhnev has chosen to make each of his two visits this year to Soviet Asian republics the occasion for a public overture towards Peking. This week he repeated, in Baku, that "normalisation and gradual improvement" of relations with China was a "very important" matter for the Soviet Union. This was less detailed and less fullsome than his Tashkent speech in March, but it showed that even after teh cool public reaction by the Peking leadership to his March initiative, Mr Brezhnev is per-

### Mistake

Evidently, Mr Brezhnev sees grounds for hope that persist-ence will pay off. The Chinese have agreed to receive a senior Soviet official, expected to be Mr Leonid Tyichev, a deputy foreign minister, in Peking next month. This could lead to a resumption of the Sino-Soviet border talks, last held in 1978 of Afghanistan. This caps recent reciprocal visits by the Soviet Union's top sinologist to ologist to Moscow.

kind that would change the leader, may still favour ties present world balance of power. with the West, but he is by no Peking has said quite clearly means unchallenged in this that it wants to see deeds, not view. just fine words, from Moscow. At It has a long list of griev-overtures should give the West ances with the Soviet Union: little ground for trepldation. the maintenance of half a Eased tensions along the Sinomillion Soviet troops near its Soviet border would remove a border, the Soviet refusal to dangerous source of world concede disputed border areas instability. In addition, the to China, the Soviet occupation conditions which China would of Afghanistan, the Soviet grip probably set as the price for

these are issues on which the Kremlin is about to concede

particularly since Chairman Mao's death, is the ideological invective between them.

There are several advantages for Mr Brezhnev in publicly essing his overtures towards China. He is beset with problems in his European front yard, not only with the immediate crisis in Poland but also the prospect of a more hostile Christian Democrat government coming into power in West Germany; Afghanistan continues to tie up nearly 100,000 Soviet troops; and, at home, general growth in the Soviet economy has fallen behind the rate of military spending, thus increasing the real burden.

It is easy to see why he might want to reach some accommo dation with his eastern neighbour that would allow him to pull back some of the 48 divisions from the Chinese border. The ageing Soviet leader may also want to crown a career, which many believe is drawing inevitably to a close, with the kudos of a new peace initiative, now that prospects for an early arms control agree-

The Chinese leadership has its reasons for not wanting to and suspended indefinitely by slam the door shut on Moscow. China after the Soviet invasion Mr Brezhnev may be right to believe there is now enough daylight between China and the U.S. through which to drive a Peking and China's top soviet- wedge. The dispute over U.S. arms sales to Taiwan has It would, however, be a soured Peking's relations with mistake to expect, or fear, that Washington recently. Mr Deng any big breakthrough of the Xiaoping the senior Chinese

At this stage the Sino-Soviet on Mongolia, and the Soviet rapprochement are unlikely to presence in Vietnam. None of cause the West disquiet.

'ENERAL MOTORS' "S" Ticar, unveiled Europe today, looks-

superficially— like many other small cars. But its launch represents the culmination of an expansion programme which has changed the face of the European motor industry. Not since Ford introduced the Flesta in 1976 has there been such a fundamental shift in the balance of power within the European

For, like Ford in the mid-1970s, GM is entering a sector of the market in which it has not been represented before. And it is doing so with brand new capacity placed in a coun-try-Spain-where it previously had no manufacturing facili-

However, the project goes further than Ford's because GM has used the opportunity provided by the boost in its car assembly capacity rapidly to increase its component manufacturing operations in Europe.
In this context GM likes to re-

mind anyone who will listen that

it is not only the world's largest vehicle producer but also the leading component maker. GM's expansion plans treat Europe as a single entity rather than a collection of individual countries. That may have its

dangers as last week's threat by Britain's Transport and General Workers union of a ban on imports of the "S" car to Britain clearly shows. It would indeed be ironic if GM and Ford—two U.S. multinationals who took the concept of the European Community at

more or less face value and have

organised to take advantage of

it—should fall foul of the growing protectionism within the national motor industries. Since GM embarked on its European programme in 1978 it has spent \$2.4bn (£1.4bn), much more than the cost for a new

car alone. Was the money well spent? Certainly the "S" car, to be sold on the Continent as the Corsa, will have a dramatic effect on GMTs position in Europe's hightly-competitive car markets. It provides:—

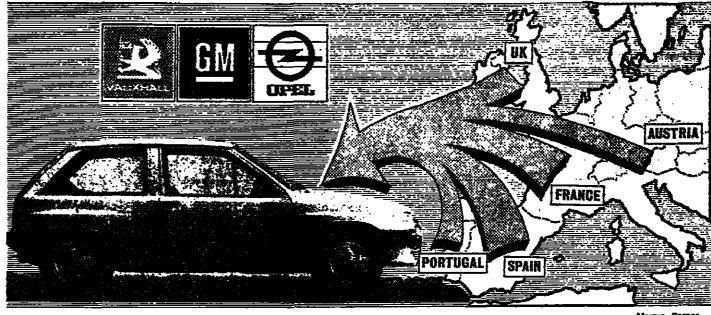
 Entry to a sector which accounts for about 25 per cent of total European new car sales or 2.5m vehicles — but which is much more important in some key markets. For example, cars of Corsa's size take more than 50 per cent of the market in Portugal, 43 per cent in Spain and around 34 per cent in both Italy and France.

"If you don't have a car of that size, you are not playing eround." savs Mr James Waters. GM vice-president for all operations outside North America. Within two years GM aims to have an 8 per cent "piece of the playground."

top position among manufacturers in Spain, one of the few year: In 1981, admittedly a deENTER THE 'S' CAR

# GM's Europe-wide challenge

By Kenneth Gooding, Motor Industry Correspondent



The map shows the major locations where GM has expanded to coincide with the introduction of the "S" car: Spain, four new plants, one of them for assembly at Zaragoza; Austria, two new plants, for engines and transmissions; UK, expansion at Belfast and Hendon; France, new plants for batteries and radiators; Portugal, new plants for rubber and plastic components

EUROPE'S SMALL CAR MARKET

10,112,264

2.413.275

23.9%

4.7%

15.2%

20.9%

4.6%

329,591

13.7%

1979

10.648.944

2,396,892

22.5%

126,581

5.3%

15.1%

422,268

17.7%

121,807

5.1%

375,591

15.8%

the locally owned Seat, 205,000. hall Cavalier). ● A 25 per cent increase in GM's European car-making capacity, taking it roughly to the same level as Ford's around 1.1m-1.2m

A chance to increase European market share from the current 10 per cent by about 2.5 percentage points. By com-parison the European leaders half-way through 1982 were Renault with 14.5 per cent, the Peugeot-Citroen-Talbot group, 14.2 per cent, Fiat, 12.9 per cent, Volkswagen-Audi, 12.3 per cent and Ford, 11.9 per cent.

The implications are obvious: the "S" car will, if it is any-thing like reasonably successful, have more impact on Renault and Fiat than the other makers. These two companies rely heavily on small cars to give them their market share.

GM intends to make its main attack with the Corsa in Italy and France as well as the car's "domestic" market, Spain. And the Corsa should appeal to a wider audience than the Renault R5 or the Fiat 127 because it is offered in a booted version as well as a hatchback.

The thrust into a new market sector is not being operated by remote control from Detroit but via GM's main European com-pany, Opel of West Germany, which it has owned since 1929, but only decided in the mid-1970s should be responsible for all European car developments.

Opel holds second place to Volkswagen in West German share and claims to outsell GM's main rival Ford in every Continental car market except the UK and-Spain. Although the Spanish plant is

● An immediate jump into a owned by GM-Espana, a new company, Opel owns 37 per cent. markets with potential for good plant and trained its key em-growth left in Europe. GM's ployees. All design, engineering new plant has the capacity to and styling of the Corsa was produce about 270,000 cars a carried out by Opel engineers who made sure that many of its † Forecasts. \* Four month's figures. ‡ Metro introduced end-1980. pressed time, Renault led components were based on those Spanish output with 269,000, used in the Opel Kadette (Vaux-

followed by Ford, 248,000 and hall Astra) and Ascona (Vaux-

GM's expansion of car-making capacity is causing some heart-searching at Ford of Europe, Renault and Fiat. Some of GM's suppliers are also very nervous about the U.S. group's intention to "go vertical" in Europe and build up its component opera-

As Mr Waters says: "There is a lot of profit to be made from components, particularly if you sell to other manufac-GM has put new compo-

nent capacity into Cadiz (steercolumns, steering gears, front-wheel-drive axles) as well as at Logrono (seat trim covers, headliners, instrument panels, consoles, and bumper fascias) in Spain. Other components are made

in Northern Ireland (seat belts, exterior mouldings), England (steering columns, exhaust valves), France (batteries and heaters), and Portugal (rubber and plastic vehicle components).

Total market

engine and transmission plants are side by side. They will supply not only the Corsa but other Opel vehicles.

Mr John Rhame, Opel's director of administration and finance, points out that the expansion "will give GM's component companies in the States a chance to dip a toe in the European waters. The increase in assembly capacity has allowed us to expand our com-

ponent business quickly without doing too much damage to our European suppliers — at least the change should be less

Opel has not been given responsibility for the new component plants. These are being operated from the U.S. by various GM subsidiaries. keeps its component operations separated from the car and truck companies because it wants to build up sales to its rival vehicle manufacturers.

The theory is that rivals are

9.843,977

2,448,041

24.9%

107,977

45%

14.7%

21.2%

183,980

7.6%

312,706

13.0%

2,474,276†

14.8%

**%**6.81

7.2%

128,721\*

There is also major invest- more willing to do business ment in Austria where new with a separate component company within GM than with a subsidiary of one of GM's CRF OF truck businesses.

GM is very aware that its expansion programme could not have come to fruition at a worse The recession has cut sales in most European markets, leaving the industry with the capacity to make 1m more cars than it can currently sell. So Mr Waters hastens to point

out: "Our expansion can in no way be considered an invasion." On the contrary, it indicates our intentions to compete in European markets as European He also insists there is no

overcapacity in Europe—just under-used capacity. "And perhaps some of it is in the wrong place." GM. like Ford, believes that

car demand in Europe will recover slightly next year to 10m, move to 11.5m in 1985 and rise to 13m by 1990. In the light of those forecasts its expansion programme would simply enable it to keep pace. Even so, GM has run into

flak from unions in both Germany and the UK. In Germany year. Last year its net prof the unions say it looks sus-piciously as if GM is moving capacity from a high-cost country to a low-cost one. In the past couple of years the number of GM jobs at Opel in Germany has been cut by around 9 per cent, from 66,000 to 60,000 and this has aggravated unionmanagement: relationships. Mr Waters points out that

there has been heavy investment to modernise the Opel plants in Germany during the past five years --- DM 6bn (£1.4bn) in all — and another DM 1.25bn (£295m) five-year project was carefully timed to be announced in July this year. The unions in Britain have a

formidable ally in BL's chairman, Sir Michael Edwardes-at least for part of their case. Their complaints are directed not so much at GM as at the Spanish Government. Cars made in Spain attract only a 4.4 per tum."

cent duty when they arrive in the UK but British cars are charged nine times that—36.7 per cent — to get into Spain. This prices the Metro out of the market. Sir Michael believes that given an even chance. BL could sell 15,000 to 20,000 Metros a year in Spain.

Job cat-backs at Vauxhall in Britain have been more severe than at Opel and the workforce has been reduced by nearly 40 per cent, from 33,000 to 20,500 in the past two years. Another 1,500 jobs have gone from GM1 component and diesel engine companies.

The unions would like to set The timons would like to see some "S" car assembly in Britain to help preserve the remaining jobs and have threatened to stop the cars lenving the docks—a threatwhich might also envelop Ford's Spanish-made Fiestas.

This is one problem which should solve itself if Spain join: the EEC and has to trade freeh with other Community ca: makers. Mr Waters says tha when the country was selected for the "S" car project—back in 1978—GM assumed Spair would join the Common Marke in the 1980s and looked at 1983 the probable date. membership was an importan consideration."

Perhaps GM's greatest defenc against protectionism is th European operations. Any bas rier put in its way by one cour try would have an impact i several others.

The group employs directly 120,000 in 39 plants in 17 cour tries in Europe. The net operations in Spain are creating about 11,000 jobs there and the engine and transmissions plant about 2,800 in Austria when th facilities are fully on stream.

There has been a considerabl flow of capital from Detroit t Europe to make the expansion programme possible-some un has exported about (£1.2bn). official estimates suggest G!

This was during a period o severe financial pain for the group. In 1980 GM suffered net loss of \$782.5m following net profit of \$2.9bn the previou was a tiny \$333m on sales t \$62.7bn.
But 1982 looks like the begin

Passage

.

. ed fo

ning of a new beginning for G The "J" car (Ascona-Cavalier has proved a huge success a has shot into the lead in the intermediate car class : Europe with a 14.7 per cer market share, overtaking ti Volkswagen Passat-Audi the Ford Cortina-Taunus, 10. per cent.

With the "S" car buildin up to an output of 200,000 nex year. Opel should get back int the black and even Vauxhai expects to see its first net profi since 1978.

Mr Waters sums up: "198 will be the turnaround year fo GM in Europe. The 'J' car will have a full year, as will our new 'Family Two' petro and diesel engines. The 'S car will keep up the momen

### Men & Matters

### Never a cross word

The Financial Times crossword has shown it can move men and matters mightily. Cross words over it have left British Shipbuilders' Scott Lith-

gow yards on the Lower Clyde at the cross roads as far as their future is concerned. Some 300 platers at the yards went on indefinite strike yester-

day and the FT crossword plays central role. Two shop stewards, Patrick Clark and John Gillisban, had turned to the crossword in an attempt to while away an idle

hour during a break in a company training programme. The two stewards say that a foreman told them to put away the crossword in a "dictatorial

fashion." Annoyed at being thus disturbed in the midst of their musings the two are said to have responded rudely and a spirited discussion then took place. It resulted in Clark being sacked and Gillishan suspended by the management which later refused to reinstate them. Then their

fellow platers walked out. Cameron Parker, chief executive of Scott Lithgow, says the strike could affect the delivery of the BP tanker British Spirit. And it could make the yard liable for penalty clauses.

Clark explains his good taste in newspapers thus, "I usually get the Financial Times and Lloyds List every morning as they keep me abreast of what is happening in the ship-build-

ing industry.
"Usually I manage to finish the FT crossword in the tea break. But that morning we were both stumped by some of

### No! Minister In true mandarin style. Sir Peter

Carey, Industry Department permanent secretary, is keeping his secretary of state, Patrick

Jenkin, on a tight rein. Jenkin is in Nairobi to address an International Telecommunications Union conference and was keen to throw an official UK government reception for delegates. But he had to give up the idea, even though it would have enabled him to do some flag-waving on behalf of Britain's System X telephone system.

He was told by Carey (who is constantly under ministerial pressure to save costs and cut staff) that such an expense would not be wise.

### State tours

The number of U.S. business men making the European Grand Tour grows apace as corporate executives seek out Continental fund managers, Eurobond markets and export prospects. Their itineraries suggest that larger scale maps might be a help. There is a tendency among some of the visitors to see England and Luxembourg as the equivalent of opposite ends of a state like Texas.

The latest to arrive, Geoffrey Scharffenberger, chairman and chief executive officer of City Investing, the New York insurance, housing and manufacturing company, is to visit London, Glasgow, Antwerp, Brussels, Frankfurt, Geneva and Zurich, in the course of a ten-day visit.

European bankers will be eying City Investing as a prospective borrower as well as an investment vehicle. Scharffenberger believes that around 10 per ceut of his company's stock is held in Europe, although like many U.S. company chairmen he is foxed by the Continental Party day preference for nominee names. As a possible borrower, in

Its borrowings on European

markets are at present only \$80m, a drop in the bucket of consolidated long-term debt of \$872.5m. So Scharffenberger will be

casting a keen eye on European money sources during his trip. But bankers in Glasgow and elsewhere will have to compete with the 121 per cent rate City Investing pays in New York for inter bank funds.

### Long wait The appointment to the board

of Rolls-Royce of William Duncan, aged 60, as the prospective successor to the chairmanship when Lord McFadzean retires, represents the final curtain in the drama surrounding the choice of Harvey-Jones as ICI's

new chief a year ago.

Duncan, a Glasgow engineer,
was the "conservative" candidate for the chairmanship but lost out to Harvey-Jones—the second time he had failed to secure the top job in his 41 years at ICL

He is one of the two deputy chairmen at ICI and will, in accordance with custom, also quit as a director when he joins Rolls-Royce. Duncan admits to having once before thought of leaving

ICI. That was long ago, he says

when he was running a small

engineering subsidiary and he felt bored. He sees his new job at Rolls-Royce as "providing the right kind of leadership."

ing from photo-processing in public's economic achievements,

Last Sunday was going to be Geydar Aleyev's big day. The Europe, the company could be Geydar Aleyev's big day. The more interesting, since its insurambitious Communist Party ance and housing interests make boss of the Azerbaijan republic it a strong contender in money of Russia was about to be pre-markets in the U.S. It expects sented with the coveted red and to turn over \$275m in Europe gold standard of the Lenin this year, from activities rang-

Belgium and the Netherlands to not least the offshore drilling its sizeable transport container techniques it has pioneered in techniques it has pioneered in the Caspian Sea

Aleyev played host to Soviet President Leonid Brezhnev who had flown from Moscow But in the huge Baku con-ress hall in front of nationwide

TV cameras Aleyev's moment of glory turned to ashes.

Brezhnev, looking puffy and tired, had no sooner read the first paragraph of his speech than Aleyev's face turned grey and he stared like a man who realises he has just been struck

by a truck.

Brezhnev had started reading another speech which did not mention the Lenin Prize but was listing a litary of economic

Three minutes later an aide tugged at Brezhnev's sleeve, whispered in his ear, and proferred the right speech. With the practised air of an old trouper Brezhnev said, "As you see it is not my fault. I am going to start all over again."
The hall filled with nervous laughter. Nobody looked more nervous than Aleyev.
Brezhnev's microphone was

still on as he presented the standard. The Azerbaijan boss said repeatedly Thank you dear Leonid Byich, thank you, thank you." Brezhnev cut him short: "How do I get out of this

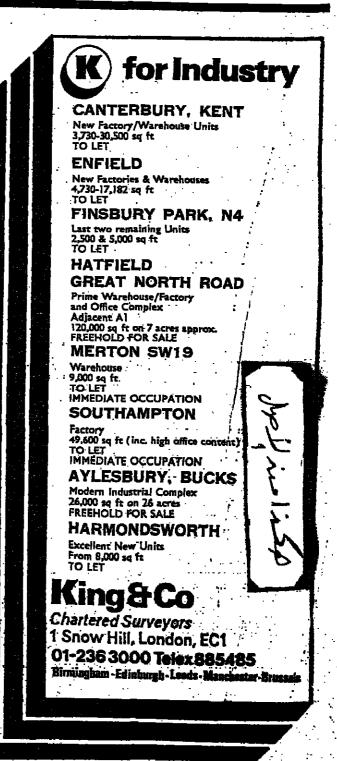
### Polite picket

A lesson in the etiquette of industrial action is given by the workers of Hong Kong's Nan Fung textile firm.

Staging a mass demonstration to lobby for higher severance pay, they eschewed the coarse ogans which characterise British events of this kind.

A 30-foot long banner was unfurled bearing the message, We request the Nan Fong management to have sincerity in their negotiations."

Observer



and the state of the

The policy was given the

thumbs down not only by the

foreign exchange markets and

the French business com-

munity. The wiser heads in the

Government knew all along that

Keynesianism alone would not

As one of the most important

signs of the change, the

Government has adopted the

creed, which could almost have

come out of a Conservative

party manifesto, that the em-

phasis in aid for industry should be moved away from

grants and subsidies towards

Last year the government

distributed no less than FFr 50hn to companies—three-

quarters of which was designed

simply to prevent factory closures — through a mind-

boggling variety of 150 different

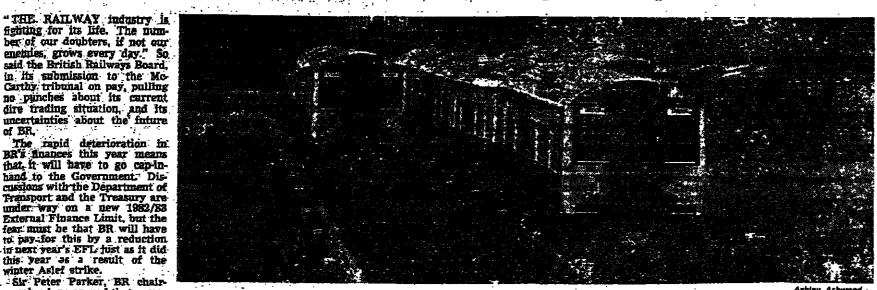
channels. Both M Jacques Delors, the Finance Minister.

be enough.

tax incentives.

# The doubters in the ascendant

By Hazel Duffy, Transport Correspondent



Unused rolling stock for the newly electrified Bedford/St Pancras line which has been idle for months because the NUR has refused to agree to one-man operation. BR hopes a compromise proposal from McCarthy on the line and the removal of guards from some modern freight trains will be agreed following the reconvened NUR conference next month

necessary finance." Eighteen months is a long time in the history of the railways. The Government never replied to the document.

The go-ahead on electrifica-tion, which last year BR thought was imminent, did not materialise. Then came the strikes and the firm linking by the Government of investment approval with the need to see

progress on productivity.
The crowded events of the the end of the decade, BR had hoped that electrification would past 12 months have swelled the ranks of the doubters. BR have reached Blackpool, Derby, management was well aware that it could expect little Oxford and Sheffield, and con-struction work would be well personal support from the Prime Minister-ever since she went to lunch with the Board and pointedly told them that if Advanced Passenger Trains would be operating to Scotland and many major cities in England; there would be new they were any good they would not be where they were. Not all the Tory Government is antirail-in fact, many of their commuter and rural con-stituencies depend heavily on their rail service—but questions are certainly being asked as to

rail services operating to Gatwhether the railways can wick, and many other improvements. And by 1990, it was justify Governmet support of hoped that the opening of the Channel Tunnel would be around £850m a year when education and health spending cut been . dramatically. These targets were to be complemented by a workforce co-operating in revised manning

There is also a new mood of realism among BR managers themselves. BR's internal foreand rostering, and the introduction of new technology. The casts have been proved time and

Government's role was sum- again to be too optimistic, hence minimum which they can with the aim of establishing the marised: "We need only the Mrs Thatcher's decision to refer deliver. quality image again in rail necessary authorities and the the electrification studies The main points to emerge travel. The promotion of cheap produced jointly by BR and the Department of Transport to the Think Tank, and to her adviser,

THE STRIKES this year have

wreaked havoc with BR's

budget targets, although the

latest assessmenis are some

improvement on those made

immediately after the July

strike. The group trading loss

is expected to come out at

between £210m-£230m. .The

overshoot on the Public Service Obligation — ie the

Government's financial sup-port for the "social railway"

which was put at £860m for

1982—is expected to be nearly \$200m short of the require-

ment. This will have to be.

Passenger traffic was on the increase until 1981 when, largely rof Alan Walters. as a result of the recession. But now, prompted by the traffic dropped to 19,100m miles

THE HOLE IN BR's BUDGET

from the plans on a sector basis:

made up by berrowings, although BR is discussing with the Government the possibility that some or all of the PSO suspended during the strike will be reinstated.

The overshoot on the External Finance Limit for the financial year 1982-83 has been revised down to around £60m, partly as a result of changes in investment and Government pressure for BR to speed up the sales of property and other assets,

Marwick Mitchell (at the request of Mr David Howell, by 1985/6 to the 1981 level.

Transport Secretary) into the Most of the growth will come of BR, the internal 1981 fiveyear plan has been revised to produce new forecasts. These have been agreed by sector

reviews of Price Waterhouse from 19,900m in 1979. BR fore-(at the request of BR), and Peat casts that, after stabilising in

costings and financial workings from Inter-City, where there will be an intense marketing effort to regain the business travellers lost during the recession — perhaps introducing the loss-making collection and "premium trains," which BR delivery service, the emphasis management and functional "premium trains," which BR delivery service, the emphasis managers at head office as the has always rejected to date, will be on securing premium

fares to counteract the growing competition from coach travel is expected to continue in an effort to increase leisure travel. When this market gets on a more secure footing, BR will obviously attempt to get people to pay more.

London and the South-East sector does not present the same passenger growth opportunities. but revenue from the sector will hold up better from fare increases than Inter-City. Service cuts of about 15 per cent over four years are in prospect in an effort to improve financial performance. Services on the Provincial sector will similarly be cut back over the period, although by slightly less.

The Freight sector's return to profit will depend substantially on its success in cutting costs. The plan to withdraw from the loss-making wagonload business by 1984, which will cut costs by about 540m, is already being implemented and there will be further rationalisation of marshalling yards and terminals. There is little prospect for substantial growth in rail freight, however, with intense competition from road haulage.

In the Parcels sector, where BR has already withdrawn from

Well, it all depends.

expected are propor-

tionately much, much

And one advantage you

have over the person dealing in shares is that

you can make money

even in a declining mar-

The controlling factor is

the someone who hand-

les your money.

make a profit.

You may not.

broker's mind.

own in money.

mend ourselves.

shares.

people

believe.

greater.

business. In common with most of BR's business, success will depend substantially on price and a guaranteed service unititerrupted by industrial disputes. Investment is an area where

there is a sizeable gap between what BR and Government officials believe is necessary. The latter have been concerned that BR would be better taking a much more commercial view of what is needed rather than what BR engineers think is desirable.

The unions, however, con-tinue to express the view that the Government has starved BR of necessary investment money. Sir Peter is anxious to demonstrate that the money will be forthcoming if the unions deliver on productivity, but there is a growing resignation within BR that large-scale electrifica-tion—with the possible exception of the North-east coast main line-the Channel Tunnel and other prestige projects will not get under way this decade.

Sir Peter's hope is that, before he leaves BR next September, the Government will at least have taken decisions on the long-term future of the railways. The basis for those decisions would be the report of the Government-appointed committee chaired by Sir David Serpell, ex-senior civil servant. and until taking on the review, a member of the BR Board. The committee is expected to report before the end of the year, producing a range of options, but not recommendations on which the Government will act

if it so desires.

The relatively mild disruptions caused by the strikes this year may have served only to prove to the doubters that the railways are not as essential as most people had assumed. The railways in Britzin have not occupied the same essential role, particularly for freight, as in some other European countries for a long time. BR has, therefore, to prove that it can offer the "value for money" which Mrs Thatcher is so anxious to secure from the nationalised industries.

Even if the unions deliver on productivity without further disruption, BR's own forecasts suggest that it will have difficulty in meeting this challenge within the short term. The question will remain whether Mrs Thatcher will be prepared to give BR a longer term

### Lombard

# Keynesianism in a new guise

By David Marsh in Paris

IN THE WAKE of President the economy reflationary push. Reagan's U.S. fiscal policy face on (suddenly, tax increases are good for you), the flaming star of supply-side economics has begun to shine a good deal less brightly.

It is all the more startling, therefore, to record that President Mitterrand's government in France, far from being the red-meat Keynesian demandmanagers of popular mythohas taken a distinct lozy, Ť supply-side turn in its economic policies.

We are all, it seems, supplysiders now. But the message from Paris is that steps to boost the supply-side of the economy invest, measures to alleviate taxes on employment, financial aid for new technology, and so on-are in no way incompatible with Socialist policies.

Both traditional Keynesianism and the Laffer-style tax cuts. Delors, the Finance Minister, tried in the U.S. result, after and M. Jean-Pierre Chevenement. all, in governments running budget deficits.

The difference in France, as one top Elysée Palace official beguilingly explains, is that:
"We put our Keynesian money not into demand, but into the supply side."

France believes, he says, that the twin problem of insufficient economic growth and outdated industrial production methods have to be tackled by inciting business to invest rather than encouraging consumers

The need for a tool to ensure that the supply-side stimulus is wisely spent explains, he says, why the Government had to nationalise key industries. "In the U.S., if you put money into the supply side, it goes automatically into industry. Not in France—it would go into gold or the property market."

All this is, of course, somewhat different from the tone of rather than long-term invest-policy pronouncements just ments fit in eminently well with after the Socialists were elected the new supply side orientation. 16 months ago.

tage, aimed at pumping money

into consumers' pockets to im-

the Research and Industry Minister are now trying a different approach. Companies boosting recearch spending above the inflation rate will be allowed tax breaks next year. The government is cutting social security payroli textiles for companies which install new technology. And M Delors as one of a series of moves announced last week to a try to boost competition throughout the economy, is trying to

ercourage companies to sign

greements with employees

linking pay rises to improve-

ments in productivity or energy saving measures. On the financial side, the government is also laying stress on correcting structural faults. Measures announced last month by II Delors to improve the flow of French savings to industry and to curb the traditional attractiveness of short-term

The task now, of course, is Mitterrandomics, 1981 vin- to turn good intentions into age, aimed at pumping money results—and to impress the financial markets that the shift prove social equality and give to the supply-side is durable,

### Letters to the Editor

### Milk surpluses: need for common responsibility

From the Commissioner Responsible for Agriculture, Commission of the European

winter Arlef strike.

man, has long arrued that every-

ways has been per ardua ad hoc.

While agreeing that BR needs to come up with a better per-

formance on the basis of the resources it already has, he has

argued that the inflexibility of

the EFL ("deliberately in-flexible," the Treasury would

say), is a constraint not only on

the start of major new projects.

but also investment on more

mundane things like new

carriage washing machines on the London and South East

In March 1981 the board pub-

lished "Rail Policy." a highly optimistic charter of the policy

that it hoped to be able to

pursue through the 1980s. By

Doncaster, Leeds, Nottingham,

advanced on routes to Bristol,

South . Wales and Edinburgh.

electric rolling stock on com-muter services, refurbishment

of stations, express dedicated

- 10: p

3736 3

1776

. - - g-- (gg) 

> Sir.—In his article on the common agricultural policy (September 19) John Cherrington criticises the system under which EEC dairy farmers— including British farmers—pay a levy on the milk which they produce, and suggests that the penalty should be paid only by

ducts than they import: in other words, that surpluses should be defined on a national

He does not seem to have grasped that in a common market, with a common system of price support, there is a common responsibility for sur-pluses. Milk production in the

producers in those countries more rapidly than consumption, which export more dairy pro- and whether the extra gallon is and whether the extra gallon is produced in the UK, the Netherlands, or Italy, it still has to be disposed of by the Community. That is why, to tackle the problem of milk surpluses, there

Poul Dalsager. 1049 Brussels,

### A negation of one nation

From Mr R. Bonwit

Sir.—Leon Brittan's stand (September 23) on the future of public services bodes ill for the future of this country. It negates the Disraellan concept of one nation. If accepted in full the "Think Tank" programme would divide facilities in health, transport, education and other vital services into two classes: adequate facilities for those earning or possessing enough to pay for the privatised services and a very poor second-best for the rest. The "upper class" service would be heavily subsidised by fiscal concessions and an increasingly regressive taxation system.

Hitherto the state funded or subsidised services survived the impact of indation because they enjoyed the patronage of large sectors of the middle class. This gave them prestige and ensured a watch being kept on efficiency. Mrs Shirley Williams did grave disservice to this cause by her insistence on abolising the stateendowed grammar schools. We may now experience a wholesale dilapidation of public services and facilities on the alleged grounds that this will save the community avoidable heavy expenditure. In fact scarce resources—notably in qualified manpower-will be depleted in the public sector and transfered to an enlarged private sector where more staff

will serve fewer customers. of money available for the heavy fees and insurance subscriptions levied to pay for the new services—and also for the profits they will be expected to earn since the private sector of the economy, especially under a

Although several Conservative Cabinet members are obviously outlook of those supporting trai London daily. Why don't 28 Burlington Road, Think Tank" plan reflects these users pay the full cost of Chiswick, W4.

the views of the relatively small section of the population in the high or very high income groups. They live in a pre-Disraelian world where the privileged few enjoyed a standard of life denied to the "undeserving poor." undeserving poor."

It needed two major wars to free the British from the heritage of Victorian fendalism, even though the recovery was by no means complete as recent correspondence about "north and south" and the behaviour of football-fans at home and abroad

The ultimate fallacy underlying Mr Brittan's statement is the illusion that the transfer of funds from the public to the private sector would save the country funds needed for other purposes. Very probably the overall cost of the re-vamped services would remain unaltered but the number of those profiting from them would be sharply reduced. Ralf Bonwit

Binfield Heath. Henley-on-Thames.

### Glass houses and stones

From Mr J. Lewis Sir.--Mr Gwinnel) (September 16) informs us that his Qualification for participation neighbours and fellow rate in the "hetter" services will not payers from Bromley live 10 be need or talent but the amount miles away from the nearest tube station and object to cheap and rate subsidised tube fares within the Greater London Council area.

I live 200 miles from southeast London yet through my tax payments to the national ex-Conservative regime is strictly chequer help subsidise loss profit-oriented. making commuter services of responsibility by companies in British Rail, Southern Region. which carry large numbers of not products of Eton or Hatrow. Bromley rate payers into cen-

needs to be collective action and common responsibility.

the service? Or is this a case of Bromley rate papers (and its Council) wanting it both ways? I would suggest Mr Gwinnell studies the adage about people

John O. Lewis. 178 Grove Park, Knutsford,

living in glass houses not throw-

### Information for shareholders From Mr M. Hoyle

Sir.-As a former small shareholder of Spillers, I read with interest Arnold Kransdorff's retrospective article (September 20) on the Dalgety

At the time of such actions the

small shareholders are bom-barded with paper but what information do they receive from their company in the previous 12 months? Certainly an annual report, which can from one extreme offer a case of cheap wine at a cheap price to the other extreme where the smiling portrait of the chairman is surrounded by beautiful prose that explains that he is obliged to cut the dividend due to market forces which, despite his salary and the expensive backing he has, he has been unable to foresee: The shareholder might also receive a thin sliver of an interim report and possibly statutory information in microscopic print relating to such items as a staff share option

What the small shareholder has come to rely on is the finan-cial press not just for opinion but for facts and while the Press release must be considered a very satisfactory and inexpensive method of disseminating information, it has surely abdication become an their communication with their small shareholders.

M. J. Hoyte.

### A few flowers of hope From Mr A. Graham

wish to reverse this adverse moral judgment of Britain and rise to a few flowers of hope. In an industrialised society

wealth. There are things more important to us than making money, especially in a society whose problems lie not in the lack of material wealth but in the lack of social, cultural and spiritual richness. I believe that we should encourage the sort of social commitment it takes to be a dedicated teacher, or doctor, or social worker, instead of regretting the loss of this dedication from indus-

But to seek to turn us into a nation of automatons pulling levers and turning screws, and of managers perpetuating the system by keeping these auto-matons in place, is to seek to cause the same spiritual suffering and moral outrage of the early 19th Century, when the freedom of the farmer was sacrificed in the chains of the machine.

Let us now turn away from gress and wealth creation. A. J. R. Graham. Cornwall House.

St German's Road, Exeter.

Sir -I refer to Christopher Lorenz's article of September 15 on the "Roots of the British malaise" in industry. Although I agree with certain points, for instance the unhealthy elitism of a society organised around the public school ethic, and the importance of the use of com-puters, I read with dismay the implication that it is reprehensible to seek alternatives in one's life to the opportunities afforded by industry. I would suggest that the roots of the British "malaise" have given

the youth of the country is generally channelled into serving a part of the industrial machine. Yet at my British University most of my fellowstudents wish to avoid such a channelling. How far we will succeed remains to be seen, but what I am celebrating, and what Mr Lorenz is implicitly condemning, is the spirit which attempts to find alternatives to the mere pursuit of

This is particularly true at a time when technology has almost reached the stage of being capable of creating most of our wealth, and when human beings could be freed to live a more rewarding and enriching life. Of course we need our scientists and technicians to work towards, and then maintain, this goal

this enslavement and regain our humanity, all but lost at the expense of industrial pro-

### Is commodity broking really such an extreme form of investment? Do



If you take it to one of the As a new company, our On top of their sound larger, longer standing sights are firmly set on commodities experience, and investment services: brokers, you may indeed establishing ourselves in the bonus is the the marketplace as knowledge and contacts rapidly and successfully they have gained from But what's certain is that as possible.

clients' money jostling for making money for our attention with your own: clients. And, if your investment And, as energy alone is So, as you can imagine,

be taken seriously, the asking you to put your- we have every intention last thing you want is to self in our hands, you'll of succeeding. But, at the be the last thing on your be pleased to hear that, same time, we're not You want a commitment company, we're far from ries that people have in effort to match your green.

unashamedly recom- span 22 years and 10 because they are badly years respectively.

years of working on the there will be a lot of other We can only do that by stockmarket.

plans are big enough to hardly reason enough for with all that behind us while we're a new blind to the general worabout our business.

The careers of Gerry Companies have been Which is why we Stagg and Stephen Parris known to go under,

MMMANTTI their clients'

> To guard against this, we operate a segregated bank account system. It simply means we have one account through which our business is run and another in which is placed your money for investment.

down with them.

The two cannot be intermingled.

So, you see that commodity broking doesn't have to be run on the hit and miss lines that you may have suspected. It can be an astutely managed business when the people involved know what they're doing and care about how they do it. And, if your lears are sufficiently allayed, why not give us a call on 01-236 1632. Or just fill in the coupon and we'll get in touch with you. We're confident we can

make you feel on top of the world without wanting to throw yourself off. Please give me more infor-

mation on your commodity

Parris Stagg Ltd, Bridge House, 181 Queen Victoria Street, run businesses, taking London EC4V4DD

Success seen by Bilton as

first half improves 33%

33.49 per cent advance in pre- the final naument profits is reported by 7.

This last year amounted to 5p local and central governme-

would clapse before a level of demand for new premises similar normal have occur an and to that experienced several years bonus. A similar amount space is up for review in the second several years.

spending. But the group strength remains its industri

property portfolio. In the fa-

of weak demand, especially the Midlands, the company h

secured increases on a par with

year ago, and a greater meiden of long lease reversions the normal bave been an adde

second six months compared wi

the first half bringing the tot

to around 1.1m sq ft. The succe

on review to date, in the face very weak demand, holds promi for 1983 when LSm sq ft property is up for review. The

first professional valuation of t

portfolio since the end of 19

is under way but not expected be included in the current year

accounts. The shares, yesterd: up 6p at 190p, still stand at a su stantial discount to estimate

current cost net asset backin The yield is 5.7 per cent on

### Foseco Minsep down 18%

A DOWNTURN in activity in most major markets of Foseco Minsep has resulted in a decline of 18 per cent in pre-tax profits from £11.39m to £9.32m for the six months to June 30, 1982. Turnover of this international group which makes specialised chemical products, amounted to £192.29m, against £181.69m.

Trading conditions in the early part of this year showed little or no signs of improvement over the depressed environment that developed in the latter half of 1981. Since May, however, there has been a further decline.

All group sectors have suffered from the adverse economic environment. The group has been particularly affected in North America where activity in industries such as automobile, aerospace, engineering and construction, has been at a very low

These difficult conditions have continued into the third quarter and even with further rationalisation measures under way, the directors say it seems unlikely that any major improvement can

be expected until 1983.

Mid-year earnings per 25p share fell from 9p to 5.6p. The net interim dividend is maintained at 2.65p per 25p share— last year a total of 7p was paid from record pre-tax profits of

First-half trading profits were down from £15.21m to £12.01m, struck before net interest payable of £2.68m, as against £3.82m. Profits attributable to ordinary holders dropped from £6.07m to £4.57m, after tax of £4.24m (£4.63m), and minorities and preference dividends.

In current cost terms, pre-tax profits were £5.2m (£7.5m). See Lex

### Macallan **Glenlivet** warning

A rise of £72,000 to £246,000 A rise of £72,000 to £246,000 in pre-tax profits is reported by Macallan-Glenlivet, distiller of malt whisky, for the first half of 1982. Turnover rose from £1.79m to £1.87m. The interim dividend is unchanged at 2.25p—the total for the previous 17 months was 9.2p net and this included a second interim of 2.25p.

Trading profit was £868,000 (£633,000), and interest charges were lower at £252,000 (£270,000,000,000). Depreciation accounted for \$24,000 to \$24,000 to \$25,000 to \$ ted for £84,000 compared with

The directors say that while industry sales at home and abroad maintain previous levels, it must be thought to be only matter of time before demand for fillings returns, and perhaps, the first sign of this can be seen in firming prices for aged

In the meantime, they say the downturn will materially affect the company's profits for the full year as production in the second half will be at a considerably reduced level.

Sales of Macallan, the com-pany's high quality single malt whisky, continue to contribute significantly to profits, especially in the context of the very steep decline in demand for new filings which, in common with other distillers, is beginning to be felt

acutely.

This slump in demand throughout the industry, due to surplus stocks, is presently being rationalised through production cutbacks, they say.

# Travis & Arnold 29% rise Gresham and growth is continuing in talks

Travis & Arnold, builders' merchant, increased pre-tax profits by 29 per cent from £2.01m to £2.61m in the first half of 1952 and reports that July and August have also shown a modest improvement over corresponding period.

In addition the directors say that the recent decline in interest rates could well help the group's main markets in the longer term. They say that if consideration

was given only to current results and present trading performance they would have increased the interim\_dividend\_from\_0.64p\_to 0.7p. However, to reduce dis-parity with the final payment they have declared an interim of 1.4p net. Last year's final was 3.3p from profits of £5.37m.

Turnover for the six months under review rose from £43.6m to £47.05m and trading profits pushed ahead from £1.68m to £2.06m. Interest added £289,000 (£333,000) and there was investment income this time of £281,000.

absorbed £14,000, ordinary pay- volume during the six months, yield, assuming a 10 per cent ments £239,000 (£109,000) and timber's contribution was all the increase in the year, is 3 per

SECOND-HALF pre-tax profits at Galliford, industrial holding

company, were down from £1.93m to £1.62m, and figures for the full year to June 30 1982

group-it is engaged in building

engineering and plant hire—fell from £65.27m to £60.31m. The final dividend is effec-

tively raised from 1.9375p to 2n

for a total of 2.7p (2.5p

Trading profits were £4.34m against £4.76m and the pre-tax figure was struck after deprecia-

tion of 51.33m (£1.45m). Tax took £1.21m compared with

SHARPLY HIGHER profits were

returned by publisher A. & C.

Black for the first half of 1982.

the pre-tax figure emerging at

£183.000, compared with £65.000

previously. Sales rose from

Stated earnings per 25p share improved by 11.9p to 18.5p and the net interim dividend is

being stepped up by 1p to 1.5p—last year a final of 4.89p was paid from taxable profits of £122.000

(£68,000 loss).
The directors say a number of

special factors contributed to the "excellent results."

A statement from the Wellman

Engineering Corporation warns

that the strike in the U.S. coupled with the very depressed

state of the capital goods market

in that country makes it inevitable that the group will suffer "substantial losses" in the half-year to September 30 despite improved profits in the

rest of the group.

As already announced the twomonth-old strike has been settled

but the statement points out that

the full effects—both direct and indirect—will be difficult to

Merrill Lynch International & Co.

Chase Manhattan Capital Markets Group

First Chicago Limited

Samuel Montagu & Co. Limited

S. G. Warburg & Co. Ltd.

Standard Chartered Merchant Bank

£1.34m to £1.61m.

A & C Black jumps

Wellman warns of midway losses

This advertisement complies with the requirements of the Council of The Stock Exchange.

SPARBANKERNAS BANK

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$60,000,000

Subordinated Floating Rate Notes Due 1990

The following have agreed to subscribe or procure subscribers for the Notes:

The Notes have been admitted to the Official List by the Council of The Stock Exchange subject only to issue. Interest is payable semi-annually in arrears in April and October, the first payment being due on 7th

Full particulars of Sparbankernas Bank and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 13th October, 1982 from the brokers to the

de Zoete & Bevan,

On a quiet day for company news Lex discusses the Bank of England's reduction in the official money market's dealing rates and the prospect for sterling and the real economy. There were some violent fluctuations in the Far Eastern markets with a particularly severe fall in Hong Kong after an incon-clusive end to Mrs Thatcher's visit to China. There was also some weakness in Tokyo, though this was nowhere so marked. Last week's disappointing string of half-year results from British companies was extended yesterday by a £2.1m drop to £9.3m pre-tax profits at Foseco Minsep, one of last year's raisers of new equity.

£1.17m, leaving £1.8m (£2.14m). note. Despite encouraging pro-

Mr Peter Galliford, the chair- gress on some fronts, he says its

nature of completion dates, and He adds that in the current the fact that two estates of year, property development, "starter" factories completed in private housing and Chorley

the year have been retained as investments.

Chorley Engineering the group's specialist oil industry ing continue to encounter very

service company, had a good competitive conditions and they year, and plant hire, after early will do well to maintain last

losses, ended on a satisfactory year's level of profits.

Travis & Arnold's improvement at the interim stage is a shade

Galliford lower in second half

man, says overall the group's

contracting companies produced

and development, civil engineer. He says property develop Singapore company, there being ing, heating and ventilation, ment profits were down on last accounting period timing differengineering and plant hire—fell year because of the erratic ences.

They explain that there was a

first time contribution from

Ernest Benn and from the

Pitman acquisition, a significant

improvement in gross margins on

the company's back list sales and

a shift in in-tibutional ordering

patterns which led to higher than

extected turnever in the spring. Hewever, it is pointed out that

this last factor is likely to result

in a reduction in anticipated

turnaver for the second half of

the year, as already evidenced by

figures for July to September which have been "below earlier

It adds that the new contract,

which lasts for 30 months, will

benefits substantially—there will be no wage increases until 1984 and then only if the company is

in a healthy state of profitability. However, the effect of the reduc-

tions in costs, coupled with the cut taken by salaried workers

prior to the strike, will enable

the group to be more competitive

and this should result in it obtaining a larger market share,

particularly in the industrial heater division, the statement

with a good result.

the full year to June 30 1982 a sound result in a very competi-were lower at £3.01m compared tive market. Private housing, with £3.32m. Turnover of the after a poor first half, ended

£1.29m (£1.09m) was retained, more sweeter as the business carries a weightier margin than Last spring's burst of renewed demand in the construction of demand is essential for any industry petered out quickly, so real recovery. Some £6m-£7m is still sloshing around the balance sheet, but this could be disappointing. Still, trading balance sheet, but this could be margins were hauled up to 4.5 absorbed quickly if working per cent in the period, from 3.8 points last year. This achievement is largely thanks to The shares up 2n to 210n thus ment is largely thanks to or around £5m looks possible. The shares, up 2p to 210p, thus net profits of £1.54m (£1.21m) accounts for about a fifth of accounts for about a fifth of lave a prospective p/e of around and earnings per 25p share of 9p T & A's sales. Notching up a 12 which is a deserved premium (7.1p). Preference dividends 10-15 per cent improvement in absorbed £14.000. ordinary nav.

precision engineering activities

suffered another loss.
No contribution has been

included for the half year since

the purchase for £1.4m of the 50 per cent investment in a

George Wills

of this importer and exporter

from 2: to 2.5p net—last year's total was 6p from pre-tax profits

Mr Jack Reynolds, the chair-man, says the level of business

during the second half has so far been similar to that of the first six months and, should this

continue, he anticipates a pre-tax profit for the year in the region of £1.4m.

First-half tax was higher at £290,000 against £270,000, leaving attributable profits up from £350,000 to £390,000. Stated earn-

ings per 25p share rose from 5.97p to 6.47p. On a CCA basis, pre-tax profits were £539,000 and

earnings per share were 4.13p.

Following recent purchases, Aitken Hume and Associates are

interested in 1,454,000 shares (24.135 per cent).

Sparbankernas Bank

Gulf International B.S.C.

Westdeutsche Landesbank

Girozentrale

National Bank of Abu Dhabi

Sumitomo Finance International

Crédit Lyonnais

The interim dividend is raised

increases by

£50,000

# Investment

Gresham Investment Trust the merchant banking group, has received an approach which could lead to an offer being development and civil engineering group, for the six months to June 30, 1982 and the directors stated that results for the first months of the current year had improved when compand to the corresponding period. They added that 1982 the first half showed an expanding the first half showed an expanding the new premises similar made for the company's share

tax profits is reported by Percy Bilton, the property investment,

sion of £1.07m at £4.27m, on turn-

over which advanced from £12.28m to £12.77m during the

Trading and investment income

finished £990,000 higher at £4.49m, while profits before tax were struck after a lower depre-ciation charge of £228,000 against

Tax for the company, in which the National Coal Board Pension Funds had a declared interest of

12.3 per cent on June I, took £1.94m compared with £1.13m.

was a 15 per cent increase from

£528,000 to £610,000 for the six months to June 30 1982, and Mr

John Wardle, the chairman, says

region. Group turnover moved ahead from £10.06m to £10.21m.

The interim dividend is effec-

tively raised from 0.6818p to 0.7p net — last year's total was an adjusted 2.136p. Mr Wardle says

there was a temptation to make a bigger increase in the dividend.

but he says the final dividend is

more significant and in the absence of unforeseen circum-

stances, he expects to give share-holders "a pleasant surprise" when recommending the final

Mr Wardle does not pretend

The company announced yesterday that discussions had begun but they were at a preiminory stage and the board could give so indication whether they would in fact lead to an

The shares rose op yesterday on the news to close at 110p, putting a market value of £17.7m

on the company.

Gresham, which is not an authorised unit trust despite its name, provides a range of banking services. It is a licenced deposit taker, supplies invest-ment management and corporate finance advice, and substantial investments

unquoted companies. Under joint chairman Mr Peter Wreford, Gresham has arranged a number of manage-ment buy-outs in recent years as part of its financing of small

In August the company reported a 13 per cent rise in pre-tax profits to £2.02m in the year ended on March 31. It then had not asset value of 90p per share and described its balance sheet position as strong.

### Duncan Lawrie buys three

unit trusts

Duncan Lawrie, the banking arm of Walter Duncan and Good-ricke, has acquired three authorised unit trusts from C. P. Choularton, a licensed deposit taker based in

Manchester. The company is not prepared the combined assets of the three trusts-Choularton High Income, Growth Fund and International Fund — are in aggregate less than £400,000—and the purchase price of a unit trust usually varies between } per cent and 1

Duncan Lawrie already operates two offshore funds based in Guernsey, and this acquisition will expand its unit trust operations into the authorised UK field. The company plans to merge the Growth and International funds to form a new UK invested capital growth fund, leaving the High Income Fund in its present form.

### Disposals delay Renwick results

A modest increase from £620,000 to £680,000 in pre-tax profits is reported by George Wills and Sons (Holdings) for the first half of 1982. Turnover The directors of the Renwick Group, motor distributor, travel agent and fuel distributor, say a preliminary profit announcement will be made in the next 10 days. The annual report will be published mid-October.

tion has been caused by the "need to include in the accounts the final figures for a number of disposals which were agreed prior to the year end but whose completion has only recently taken place."

### **VICTORIA BABY FOODS**

Victoria Baby Foods, the UK agent for Gallia Baby Food, has appointed a new distributor, Jackel International (UK), a subsidiary of the Arthur Guinness Group, to handle its sales and distribution operation distribution operation.

Jackel will replace the current

distributor, Sangers Agencies, from October 1 1982. The new appointment will enable Gallia to offer a wider coverage and more regular service to the chemist trade.

Percy Bilton ......int. 3.58 Black (A. and C.) ...int. 1.5 Finlay Packaging ...int. 0.5

Foseco Minsep .....int. 2.65 Galliford ...... 2

27/28 Lovat Lane London EC3R 8EB

Albany Inv. ... Percy Bilton Black (A. and

advance at Percy Bilton. Private housing continues to show improvement following the fillip earlier in the year. Civil Earnings per 25p share are shown as to have increased from 5.5p to 6.2p and the net interim dividend being lifted from 2.5p to 3.5p engineering and construction has in order to reduce disparity with picked up from depressed levels similar total. Metalrax 15% up in six months

when profits totalled 17.2m and

However, they were ready and prepared to increase the pace of developments to meet demand

when it arose and they also expected to see an improvement in rental income from new pro-

Increased profit from all activities contributed to the first half

jects and rent reviews.

Birmingham-based engineer, im-proved its first half profits. There never appeared. for quite a long time, but has "Accordingly," he adds. "the group will do very well indeed to match the figures for the second half of last year—and may not quite attain that ambition."

this is completely against the trend of the industry and the First half tax took £317,000 £275,000. Dividends £166,000 (£162,000), £166,000 leaving retained profits £35,000 higher at £122,000. Stated earnings per 5p share improved from 1.05p to 1.21p.

comment

The Metalrax Group has been weathering the recession better than most engineering firms. But the sharp rise in profitability that marked the last few months of that life is easy at present and 1981 is nullkely to be repeated he repeats his statement at the in the second half of this year. same stage last year when he said he could see few signs of expected to be much up on last

AS FORECAST at the annual the national improvement in year's figure of £1.81m (pre-tan meeting in May, Metalrax Group, demand which had been forecast Last year's second-half recove Birmingham-based engineer, imclosures but the West Midland based company has no scope f similar cost-cutting this The interim dividend of 0.7p company chairman is hinting at bigger increase in the final. Th company's mid-term divider caution reflects uncertainty as the precise timing of the upsur in plant equipment and install occur towards the end of the ve but which may be too late to he this year's profit figures. Thecession has forced potential rustomers to equivocate until ti last minute. The share pri-yesterday remained steady 45p, giving a prospective p/e 13.5 (fully taxed), which is his for the sector. On the u optimistic assumption of a fin net dividend of 1.65p (company with 1.6p last year), the yield

### R & J Pullman falls

A downturn in second-half tax- (£102,000). able profits from a restated There was a tax charge of fl.01m last time to £0.76m has £26,000, against a credit of left R, and J. Pullman with full £82,000 last time, and stated left R, and J. Pullman with full \$252,000 last time, and stated year figures to April 30, 1982, earnings per 5p share were down lower at £1.51m, compared with from 8.86p to 7.09p. The final £1.67m. Turnover for the 12 dividend is 2.78p net for a months improved from £21.76m similar total of 3.81p (3.808p) to £23.89m.

At the trading level, profits showed an advance from £3.28m to £3.68m. The pre-tax result was struck after higher deprecia-

The directors announce that negotiations are taking place for the sale of one of the group's subsidiaries. tion charges of £628,000 Pullman is engaged in the (£558,000) and interest of £1.65m manufacture, distribution and (£1.16m) and included assorption of £107,000 textiles.

### Southampton IoW Steam ahead

For the first half of 1982, Southampton, Isle of Wight and South of England Royal Mail Steam Packet increased taxable profits from £344,714 to £447,822, on turnover of £3.62m, compared with £3.34m.

The directors repeat their fore-cast made in the 1981 report that profits for the full year are expected to be substantially better than last year and not far

profits were down from a peak £1.59m to £1.05m.

Mid-year tax took £232,867 (£179,251) and stated earnings per 50p share were up from 4.795p to 6.254p. The net interim dividend is being raised from 2p to 2.5p-last year's total was 7.5p.

Telephone 01-621 1212

Date Corre Total of sponding for

short of those earned in the preceding years. For the last full year, pre-tax

rofits were £53,000.

The company operates a passenger, cargo and mail service between the Isle of Wight and Southampton, and is also engaged in the provision of other chipping. shipping and road haulage services, ship repair and general

John Edward Crowther

A rise from £406,787 to £475,747 in pre-tax profits is reported by John Edward Crowther (Holdings) for the year to March 31, 1982. This Huddersfield-based woollen manufacturer and spinner is a "close" company. A final dividend, up from 7p to 8p was paid in March.

Tax for the year was higher at £175,200 compared with £131,112. There was an exceptional credit of £379,500 last time, being stock relief.

being stock relief.

### Completion delay at Dundonian

There is likely to be a del of approximately five weeks completing the Dundoul scheme of arrangement as or lined in the document sent shareholders on July 2. The company says the state tory notice advertising the cor-

meetings omitted to insert t place where documents we available for inspection. Although this is a pure technical error, the court do not have discretion to waive the

# . · ·

4. 5 4

and April

and the state of

Ho

requirement, and it is therefor In current cost terms, pre-tax court meetings. Dundonian's legal advisers

Edinburgh have accepted for responsibility for the oversigand have undertaken indemnify the company for additional costs incurred. Under the arrangements 5 out in the document, the registe

was due to close on Septembe 24 1982. The delay in comple ing the scheme of arrangement has resulted in the need to ket the register open November 5.

A letter and explanatory stat ment will be sent to shar holders this week.

LONDON MERCHANT SECURITIE (property developer and investor, c and gas explorer)—Results for it year to March 31 1982 reported a September 15. Shareholders, fund £103.41m (£98.41m); fixed asset £131.13m (£122.68m); net currer asset £18.97m (£22.69m); decrease it ceah liquidity £9.97m (increase £16.04m). Meeting: Connaught Rooms WC, October 14, noon.

### **BOARD MEETINGS**

The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of cansidering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisoins shown below are based mainly on last year's timetable.

TODAY
Interims: Arnoliffe, Hoskins and Horton, Charles Hurst, I. and J. Hyman, IDC, London and Scottish Merine Oil, Watmoughs.
Finals: William Soulton, Compco, Emess Lighting.

Emess Lighting

Rowan and Soden ..... TR City of London Trust ..... Sept 3

### M. J. H. Nightingale & Co. Limited

 Parker Knoll
 5
 Nov 6
 5
 7.5
 7.5

 Planet Group
 ......int.
 0.7
 Dec 1
 0.64\*
 —
 1.97\*

 Travis & Arnold
 ...int.
 1.43
 Nov 12
 0.64
 —
 3.94

 Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § To reduce disparity with final.

DIVIDENDS ANNOUNCED

payment payment

Nov 12 Oct 29 Nov 6 Dec 1

							P/E	E
	1-82	_			Gross '			Fully
High	LOW.	Company	Price	Changa	div.(p)	*	Actua)	texad
128		Ass. Brit. Ind. Ord	129	-	6.4	5.0	11.7	14.5
138	100	Ass. Brit. Ind. CULS	137	_	10.0	7.3	_	_
75	62 '	Airsprung Group	68	_	6.1	9.0	7.7	13.3
51	33	Armitage & Rhodes	43	_	4.3	10.0	4.8	8.4
238	187	Bardon Hitl	238	+1	11:4	4.8	10.0	12.6
119	100	CGL 11pc Conv. Pref	118		15.7	13.3	-	
270	240	Cindico Group	265x		26,4	9.9	10:8	12.1
104	60	Daborah Services	69xc	-3	6.0	8.7	4.6	12.3
140	97	Frank Horsell	140	+1	7.9	5.6	5.9	6.3
83	39	Frederick Parker	71		6.4	9.0	3.5	6:9
78	48	George Blair	52	_	_	_	9.0	16.8
102	93	Ind. Precision Castings	93	·	7.3	7.8	6.7	10.1
124	100	lais Conv. Pref	124	_		12.7		,51,
118	94	Jackson Group	118	_	7.6	6.4	3.6	.7.5
141	108	James Burrough	141	+1	9.6	6.8	10.3	11.5
334	186	.Robert Jenkins	186	_		10.8	20	23.5
83	51	Scruttons "A"	81	<b>—</b>	5.7	7.0	10.5	12.7
222	150	Torday & Carlisle	151	_	11.4	7.5	6.8	11,6
44	21	Unilock Holdings	21	~	0.48	2.2		'
103	73	Walter Alexander	82	_	6.4,	7.8	5.9	8.5
283	212	W. S. Yestes	248	_	14.5	5.8	ě.	13.0
		Prices now evallable	on Pri	astal pa				,

THE TRING HALL USM INDEX 128.9 (+0.1) Close of business 27/9/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX 578-583 (<u>-1</u>)

The Group's pre-tax profit was a record £1,926,187 (1981—£1,723,068).

Liquid Assets represent 52% of Gross Assets and 66% of Deposits.

Wintrust Securities Limited was granted recognition as a Bank under The Banking Act,

Gopies of the Annual Report may be obtained from

de l'inlago

25 Finsbury Circus, London EC2M 7EE September 28, 1982

The issue price of the Notes, which are in denominations of U.S. \$5,000, is 100%.

Extract from Chairman's Statement

Dividends increased by 10%.

Gross Assets increased by 25% to £74m.

1982-83 profits again expected to reach record

The Secretary, Wintrust Plc, Imperial House, Dominion Street, London EC2M 2SA.

# محدامه لأصل

Mr Jourdan says he does not

believe there are yet any pros

pects for a substantial improve-

ment in the group's markets in

The group balance sheet,

despite Nathan's losses, remains strong. Stocks and debtors,

which increased towards the

end of the year, are under tight

control, the chairman says. Assets are conservatively valued and have been well maintained.

and total borrowings are only a fraction of shareholders' funds.

In this condition, the group

can face the future confident that it is likely to obtain a satis-factory share of the markets

Parker Knoll made a big mistake

in buying Nathan Furniture last year. It paid out over £750,000

off the company's overdraft, and then put in another film. What has Nathan given back in

part of the parent company. Demand was much worse than

factory, which he has now been

improving. But since Nathan is

investors are unlikely to see a

comment

strong.

# Link House £1.1m higher and sees further progress Packaging

MAINTAINING throughout the 12 months, and improving from £2,34m to £2,96m June 30, 1982 with pre-tax profits £1.11m better at £5.65m.

In addition, with a final payment of 8.5p, the dividend total is being lifted from 10p to 12.3p and the directors say they are confident that 1982-83 will keep up the company's record of increased profits in successive

A divisional analysis of turnover, £28.25m (£25.15m), and operating profits, £6.12m (£3.25m), for the period under review shows: Exchange and Mart Publishing £14.55m (£3.79m) and £6.24m (£5.45m); Link House Magazines £9.34m (£9.42m) and £197,000 (£406,000); Blandford Books £2.18m (£1.89m) and £93,000 (£364,000) loss; Link House Communications £85,000 (£62,000) and £222,000 (£186,000)

Unallocated overheads took £1.02m (£802,000), while the contribution from investment incôme was higher at £697,000 (£543,000). The taxable result was also struck reduced its losses substantially after share of associates loss On July 1. Oxford Railway Pub-228,000 (same) and exceptional lishing Company, a specialist costs of £118,000 (£458,000), rebook publisher in the transport presenting launch and closure field, was purchased. Its acquisi-

at £2.77m (£2.44m). Earnings per state. in the second half. Link House 20p share are shown to have Publications finished the year to risen from 20:19p to 23:09p, and on a CCA basis the taxable surplus is stated at 25,28m

The directors report that Exchange and Mart Publishing enjoyed another successful year despite some volume decreases. The first of a series of local editions of Exchange and Mart was launched in April covering the Manchester area. Early results are encouraging and a second edition is now being launched in the Leeds area:

As forecast at the interim stage Link House Magazines suffered a decline in profits. Trading conditions deteriorated after the first quarter and difficulties were compounded by the failure of RIO, the women's romantic fiction title, which was discontinued during the year.

Despite continuing uncertain-ties in the book trade both at home and overseas, Blandford Books increased its turnover by 15.5 per cent, largely due to progress in the U.S., and has costs of magazines and closure tion will mean a more effective costs of offices and a studio.

After tax of £2.88m (£2.12m), tribute to a further improvement and with no extraordinary credit in the division's performance in

this time compared with £13,000. 1983-83 when a return to profit-the attributable balance emerged. ability is expected, the directors

comment

With volumes under severe pressure Link House had to look to internal economies and higher advertising and cover prices for growth. Much depended on the resilience of Exchange & Mart where an 8.8 per cent circulation derives was a lock to resilience. decline was below the market average and classified advertising, in particular, shows good price elasticity. The new local editions may help reverse the weakening trend in circulation weakening trend in circulation and revenue should benefit frum the 20 per cent cover price increase in October. Recovery at Blandford is on target for over £1,00,000 profit next time with the new acquisition contributing some £90,000. But the outlook for the magazines division with about 20 titles. outlook for the magazines division—with about 20 titles remains bleak following the suiden collapse of the advertising market a year ago. group's only hope is to contain overheads until there is a revival in advertising which represents 65 per cent of revenue and can offer some 60 per cent marginal profit. With £5.8m sitting in the kinty at less attractive returns a major purchase is very likely in the short term. Yesterday the shares jumped 37p to a 1002 bard of 220p for a 100 to a 1982 high of 270p for a p/e near 12 that expresses

# Planet rises to £0.6m midway

THE EXPECTED improvement £104,000 to £236,000 and tax took at Planet Group for the first half of 1982 has been borne out. Pretax profits for the period advanced to £622,000, which compares with £449,000 for the corresponding months last year.

Sales were also well ahead, rising from £10.46m to £16.06m, and trading profits increased by £305,000 to £858,000 with the oversess - contribution coming through at £834,000, against £332,000 — Planet, formerly known as the Percy Lane Group, manufactures windows and

The directors say the group is continuing to trade in depressed markets worldwide and no early economy is expected.

They say the group's plans must assume a possible further deterioration in world trading conditions and an increase in competitive pressures. However, subject to any major unforeseen event, the directors expect to see a satisfactory outcome for the second half of the

being effectively increased to The directors say that no 0.7p (0.64p) after allowing for the two-for-one scrip — a final equal to 1.33p was paid although increased to during the second six months, equal to 1.33p was paid although increased levels of previously. Half year earnings per 10p share were down from not the first half and after minority interests credit, £4,000 (£49,000), and extraordinary debits—redund-per 10p share were down from not the first half and after minority interests and after minority interests. per 10p share were down from an adjusted 2.61p to 2.08p.

more at £414,000 (£230,000). Extraordinary debits accounted

for £103,000.

The figures for the first half include the U.S. companies, which the directors say performed exceptionally well in a formed exceptionally well in a the first six months amounted to £160,000, before redundancy and

They point out that the new ventures mentioned in the chairman's statement last year made excellent progress and con-tributed to the profits for the period. The group incorporated a half of the year. new subsidiary to increase sales into the southern states.

range has been rationalised by the transfer of window produc-tion to Percy Lane, leaving. Hardall to concentrate on its

£160,000, before redundancy and reorganisation costs of £103,000, which have been treated as an extraordinary item. The benefits from these actions should start to be evident during the second

In a statement in May Mr R. P. Lane, the chairman, said he ex-Besnard industries (France) pected an improvement in first made some progress. At Hardall half results and a satisfactory major management changes have performance was expected in the been effected. The product second half.

### A.C. Cars losses cut

months ended March 31 1982. period, although they were at the pre-tax level-

Turnover of AC Cars fell from for the period, the last payment £875,000 to £799,000 for the six , being 0.14p net in 1979.

For the year ended September and losses were suffered for the 30 1981 turnover dropped from £4.13m to £1.98m and the comperiod, authough they were pany incurred taxable losses of down from £295,000 to £163,000. £361,669 (£191,664).

per 10p share were down from upturn during the first half of (£53,000), the attributable loss came through at £174,000, comInterest charges rose from Again there is no dividend pared with £295,000.

# Downturn at Finlay

£272,000, compared with £393,000 last year. The directors say competition in the industry intensified with the recession and resulted in lower margins. Sales fell by £399,000 to £3.81m.

However, they are maintaining the net interim dividend at 0.50 -stated earnings per 5p share were down from 2.31p to 1.49p—a final dividend of 1.75p was paid for the 1981 year when taxable profits totalled £815,000.

Tax for the half year took £144,000, against £195,000, after which the available balance showed a drop from £198,000 to £128,000. Dividends absorb a same-again £43,000. In July it was announced that

Ferguson Industrial Holdings had acquired a further 1,705,700 raising its stake to 1.805.700 shares or 21.04 per cent. The statement added that the Jefferson Smurfit Group had disposed of 1,705,700 shares in the company.

### comment.

Half time profits are down a third but Finlay does not indulge in explanations at the interim stage. Anyway, for the marke the main interest at present is the main interest at present is probably the 20.1 per cent stake taken in Finlay by Ferguson Industrial, the diversified holding company. Judging by past precedent, when Ferguson takes an equity stake it either bids or sells out to a bidder. Certainly Finlay is in the right industrial area for Ferguson to be keen and the fill me of each in the Irich the £1.1m of cash in the Irish company's balance sheet could be a persuasive inducement when Finlay's market capitalisation is only £2.6m at 30p. However, it might be wrong to look for quick action, Ferguson may prefer to Finlay's performance a while longer. And Ferguson's consistency cannot be guaranteed-it might just walk

### Glossop makes progress in first half

Turnover of public works contractor, Glossop, rose by £3.12m to £11.87m, while pre-tax profits for the six months to July 31 1982 improved by £14,090 to £419,000. The results include one month's trading contribution from AAA Industries.

The directors say the results are satisfactory, bearing in mind the costs incurred in streamlining the new enlarged group. The interim dividend is unchanged at 1.576p net-last year, payments totalling 5.084p were

£529,000 (£376,000): Tax charge for the half year was up £6,000 at £196,000.

# £1m profit dive at Parker Knoll

FOR THE first half of 1982 A £1.47m loss from Nathan net total of 7.5p per share Pay-colour printer Finlay Packaging Furniture has caused a fall in ments again absorb £547,000. colour printer Finlay Packaging Furniture has caused a fall in returned pre-tax profits of pre-tax profits of Parker Knoll from £3.01m to £2m for the year ended July 31 1982. Group sales rose by £6,65m to £34.93m.

At the interim stage, taxable profits were down marginally decline in interest rates, particle from f1.18m to f1.15m. Nathan, larly on mortgages, should encourage customers to spend a freely, he states. acquired in August 1981, lost £622,000 in the period, but Mr M. H. T. Jourdan, the chairman, said he expected to see an improved performance in the second half.

However, a sharp deteriora-tion in the market from April onwards was particularly severe in the cabinet sector and as a result, Nathan's losses increased. In June therefore, the board decided to close the Worcester factory and concentrate Nathan's production at Edmonton, London.

Although the closure will not take effect until the end of this available at margins that, in month, the full costs have been present conditions, remain charged in the accounts as an acceptable. charged in the accounts as an extraordinary item—after tax relief—of £314,000. Mr Jourdan says he is con-

cerned that the additional losses, which had not been anticipated. the modest price paid for Nathan in acquisition costs, £1.1m to pay a year ago. He believes, however, that the closure of Worcester results in a

productive capacity more in line return? A pre-tax loss of nearly with likely future demand and £1.5m this year. Much of this that the major expense is now is due to miscalculations on the behind the group. The chairman remains con-

vinced that Nathan will become it had anticipated, and when it a significant contributor to the increased Nathan's prices to group and that a cabinet com- give better margins, volume was pany will be of importance in knocked substantially. The chair-promoting the group's furniture man admits that the Worcester interests in the future.

Excluding Nathan, profits for forced to close down, should the year were ahead by 24 per have been finished with last cent from £2.77m to £3.44m, year. But for the Nathan night-parker Knoll Furniture and Parker Knoll Textiles increased lying growth trend is good. In their contributions—from £1.07m all the other distinct, both to £1.43m and from £1.1m to turnover and profits were up. £1.24m respectively. Profits from even though the market dipped K. Raymakers and Sons rose badly in April. The company is from £536,000 to £677,000 and investing about £1.6m this year Mercia Weavers figures were in new plant and machinery and igher at £95,000 (£59,000). sees signs that demand in the Group tax charge decreased better end of the market is higher at £95,000 (£59,000).

from £1.24m to £0.72m and after the extraordinary item profits unlikely to break even until the showed a decline from £1.77m to end of next year at best. £0.97m. Stated earnings per 25p share were down from 24.2p to dazzling performance in the 17.7p, but the final dividend is interim figures. At a price of repeated at 5p for a same-again 143p, the yield is 7.8 per cent.

### Thorn EMI forecast confirmed

Thorn EMI told a meeting of profits before depreciation were City analysts that profits before expected to be similar to last interest for the first half of the year, the depreciation charge current year would be below last would be up to £20m higher and year, which confirmed the chair-interest charges could increase man's statement made at the by up to £7m. AGM earlier this month. The company also confirmed

that the cost of higher interest by between \$70m and \$100m tionally high level in investment in video rental equipment, would result in profits after interest its present intention to raise for the half year being "sub-further equity capital and stantially lower" than the emphasised that with the corresponding period last year. seasonal nature of its business, it It amplified these comments by was difficult at this stage to fore-

The company also said it

expected borrowings to increase during the year, to reach a closing level of between £320m and £350m. It added that it was not explaining that while trading cast full-year pre-tax profits.

# Westland/Utrecht Hypotheekbank nv

Registered Office in Amsterdam

Shareholders, holders of Bearer Depositary Receipts, debenture bonds, mortgage bonds and private bonds are hereby shated to attend an Extraordinary General Meeting of Shareholders, to be held at the Marriott Hotel, Stadhouderslade 21, ardam, The Netherlands, on Tuesday 19th October 1982 at 10.00 a.m.,

### Agenda

- 1. Opening.
- 2. Approval of the manner of appro-
- 3a, Explanation of the transaction expension or the transactors entered into with Nationale-Nederlanden and the Algemeen burgerijk pensioenfonds on the basis of the Notice sent to and/or made evaluable for inspection by those invited.
- Proposal by the Board of Management and the Supervisory
   Board for an amendment to the
   Articles of Association involving,
   inter size, the exemption of
   Netionals-Neterlandam and the
   the state of the second of the state of the second of the secon other companies belonging to the from those provisions of the Ar-ticles of Association contained in article 4, section 2, subsection c as it will be after the amendment, and the authorisation of every member of the Board of Manage-ment and the Supervisory Board to modify the proposed amend-ments to the Articles of Associa-
- c. Announcement that, by virtue of ransitional clause 2 of the draft Articles of Association, the Board of Management will issue preference shares to Nationalesenies belonging to the Nationale-Nederlander group, subject to the approval of the Su-
- pervisory Board and under the conditions set out in the Notice and, further, that the Board of Management will issue, under the conditions set out in the Notice, a 9% convenible subordinated loan 1982 to Nationale-Nederlanden and/or companies belonging to the Nation Nederlanden group and anden group and to the Algameen burger#jk pensioentonds, to the exclusion, in both cases, of shareholderanghts to prior
- Board arising from its enlarge-ment by two seats. The General Meeting of Shareholders is antitied to recommend candidates for Notice is hereby given of the in-tention to appoint Messis. E.K., den Bakker and L. van Zwol to

4. Vacancies in the Supervisory

the Supervisory Board, The General Meeting of Shareholders has the right to contest these appointments. If the General Meeting of Shareholders does not exercise its nort of recemmendation or its right of con-testation then the above mentioned appointments will take effect as from 19th October 1982.

5. Any other business.

6. Closure of the meeting,

In order to attend the meeting in person, or to be represented by a proxy, duly surflored in writing, or to address the meeting and exercise the right to vote, sharcholders are requind to gave nature at least 3 days prior to the meeting of their intention to attend the meeting in porson or to present the relevant instrument of proxy to the Board of Management at the head of the attention at at the head office of the Company, Sarphatistraat 1, Amsterdam, Upon Saphatistrant 1, Amsterdam, L the production of proof of the deposit of Bears' Depositary Recepts with a bank or stockbroker at least 3 days prior to the meeting, holders of those recepts are emiled to attend the meeting in person, or

uthorsed in writing, and to address autonosed in writing, and to accress the menting. Holders of morrgage bonds, private bonds and debenture bonds are en-titled upon the production of their securities to attend and address the

Documents containing information concerning the subjects to be draft with at the meeting will be available for inspection by the above mentioned duly authorised persons from 1th October 1982 until the close of the meeting, at the head office and at the branch-offices at the Company. Copies of those documents, including the proposed amendments to the Articles of Association with explanation, are available in the Dutch lenguage to such persons without charge at the company's head office, Ser-phatistraat 1, 1017 WS Amsterdam, the Netherlands (Tel. 01031 20283131 ext. 415) or at J. Henry Schroder Wagg & Co. Limited, 120 Cheanside London ECZV 6DS.
Translations of the Notice in English are available at the same addresses.

Amsterdam, 28th September 1982,

Stichting Administratiekantoor van Aandelen van

Westland/Utrecht Hypotheekbank NV

With reference to the above notice of convocation of the Extraordinary General Meeting of Shareholders of Westland/Utrecht Hypotheekbank NV to be held on 19th October, 1982 the management of the Stichting Administratekentoor van Aandelen Westland/Utrecht Hypotheekbank NV announces its intention of voting in the said General Meeting of Shareholders. We would draw the attention of holders of Bearer Depository Receipts, who wish to cast their votes independently, of the possibility of exchanging their Bearer Depository Receipts for registered shares or stock lasted in the company's Registar of Shareholders, both of which carry entitlement to vote, subject in all cases to the provisions of article 4, section 2 of the company's Articles of Association limiting the number of shares which can be held.

hting Administratiekantoor van Aandelen stland/Utrecht Hypotheekbenk NV (Depositary),

Amsterdam, 28th September 1982.

We are pleased to announce

the establishment

of a London office at

**30 Finsbury Square London EC2A 1SB** 628 2801-05 Telex 299 091 HQ (answerback bridge C)

Alaın Adam, General Partner\* Julia Pike, Administrative Assistant

HAMBRECHT & QUIST INVESTMENT BANKERS

London

San Francisco Los Angeles

This announcement appears as a matter of record only

**Commercial Paper Program** 

Hoechst Capital Corp.

headquartered in Somerville, New Jersey, USA

Hoechst Aktiengesellschaft

Frankfurt am Main, Germany

Hoechst

We serve as the commercial paper dealer for this program.

under the guarantee of

New York

\*pending NYSE approval

Profit before tax 955,426 607,853 32.5p 24.9p Earnings per share Dividends per share 11p

8,190,340 .% .+13 9,263,016 +57 +31 +42

Summary of results for the year ended 1st May, 1982

Highlights from the Statement by the Chairman, Mr. J. Gordon:—

The results represent a satisfactory outcome in the difficult economic trading conditions despite the distraction of defending the company against an unwelcome take-over bid.

After a good second half performance group profit before tax showed an increase of 57% over the previous year and exceeded by 12% the forecast made in November 1981.

●Group sales outside the U.K. increased to 36% of the total sales in 1981/82.

 In pursuing the group's continuing search for acquisitions, Alenco Hilyn Limited and our distributor in Sweden, Tipak AB, were acquired in July 1982.

The group has weathered the storms of recession well and is in a strong financial position. I, therefore, view 1982/83 with

Copies of the Report and Accounts are available from the Secretary, 130 Oldfield Road, Hampton, Middlesex TW122HT.



Increase

Year to 30th June 60,305,000 . 65,270,000 Turnover ..... Profit before taxation ..... 3,316,633 1,208,310 1,172,021 Taxation ..... Profit after taxation ..... 1,799,088 2,1,44,612 Interim dividend per share -0.5625p Final dividend per shareproposed

Total dividend for the year -1.9375p 2.5000p paid and proposed

Dividends for 1981 adjusted to reflect one-for-one capitalization i November 1981.

GALLIFORD PLC

Galliford PRELIMINARY ANNOUNCEMENT

WOLVEY HINCKLEY LEICESTERSHIRE

# RICARDO'S CONTINUED PROGRESS

Group pre-tax profits increased this year by 51% from £1,150,000 in 1981 to £1,735,000.

An important factor in this performance has been the turnround of Ricardo's subsidiary company, Cussons which is now in profit.

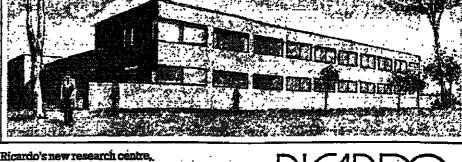
Despite the economic depression in so many of the countries in which Ricardo operates, contract work has remained at a satisfactory level, with new client gains in Western Europe, Canada and the Far East.

We believe we shall maintain this level of activity in the year ahead which we face with confidence.

### **Financial Highlights**

£9,631,000 £8,958,000 Operating Profit £1,538,000 £1,179,000 £1,735,000 £1,150,000

Profit after Taxation £1,410,000 £773,000 Earnings per Share before 39.3p 22.Zp Dividend per Ordinary Share 9,35p 8.50p



completed this year.

Ricardo are consulting engineers, providing a design, development and research service to a high proportion of the internal combustion engine and vehicle manufacturers of the World.

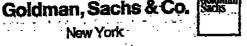
Cussons, whose activities are complementary to those of the parent Company, manufacture industrial instrumentation, particularly that required for engine test work.

The first control of the second of the secon

For your copy of the 1982 Report and Accounts simply fill in your name and address and send to: The Secretary, Ricardo Consulting Engineers plc, Bridge Works, Shoreham-By-Sea, West Sussex BN45FG.

NAME ADDRESS

New York



The Annual Control Meeting of Consolidated (1004) reld. PCC will be held at the Hotel Interd Continental, Grand Ballowari Entrance, One Hamilton Proceedings of Medinesday, 27 October 1982 at 11,70 am, for the transaction of the following binspaces:

1. In receive and consider the audited accommender the sourced 30 june 1982, together with the report of the Directors, and to declare a final develeted.

2. To receive Directors

3. To re-appears the Auditors and to authorise the Directors to fix the Auditors' reminerance.

4 To consider and, if throught lit, to pass the following Resolution which will be

4. To consider and, if through the to pass the following Resolution which will be proposed as a Special Resolution:

That the Directors be and are hereby empowered pursuant to Section 18 of the Companies Act 1980 to allot equite securities be unto the meaning of Section 17 of that Act) pursuant to the authority contained in Article 7 to of the Article of Association of the Company as it Section 17. If of that act did not apply to tres such allogment, provided that this power shall be homes!

(48) to the allotment of equite securities in contraction with a notice issue to fisque of Ordinary shareholders where the equite securities remain the attributable to the interests of all Ordinary shareholders are proportionate, as out-if as more be to the respective numbers of Ordinary shareholders are proportionate, as out-if as more better respective numbers of Ordinary shareholders are proportionate, as out-if as more better the allotment otherwise, that pure using to only caracteristic above of equity securities up to a maximum morant of monorroot (127) foreign and shall expire on the date of the respection of the power which control or might require equits securing before the expire of this prover which control or might require equits securing to be alterted attent of has expired and the Directors may make any other or agreement before the expire of this power which control or might require equits. may make any oner or agreement retore the expan or one processing the Directors may allot counts securing to be altored after it has et procedured the Directors may allot counts securing in pursuance of any such offer of the found P1 G Roe Secretary.

Notes

Only members holding fulle paid trolleary states, or their dule appropried representances, are enabled to attend and some terterinering. A member to contribe may appears a provision holding help member, to outside they appears a provision holding help member, to outside they appears to that evaluates in began and to the present or to outside the meeting may obtain the measure transmission regarding the form there to be complied with from the registered of the outputs.

The register of Directors' interests register with capture of contribute of service between the Directors and the Compone or my of its subsidiance, or amenorandor, of the terms observed, or their than count are expension of the terms observed, or the registerious art the true without payment of compensations, will be actuallable for impression art the true med office of the Compone during morn in business, known until the date of the Limit of General Mercung and on that day at the place of the measure from H.I. Fair until as conclusion.

Consolidated Gold Fields PLC 9 Moorgate, London FC2R 6BQ

### FINANCIAL TIMES

PUBLISHED IN LONCON & FRANKFURT

Madd Office: The Financial Times Limited, Proches House, 10 George Street, Leaden EGSP 487, Tales: 8956271, Tales: 10 estission) 855735. Tales: Finantians, Landon, Telephone: 01-2615009. Frankland Office: The 1 consist forces (Cornel U.S., Gallottick: 54, 6400 Frankland). West Germany, Toles: 411175, Telephone: 7596-0. Editorial: Franklandine 71-81. Tales: 416852

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Armierdam: 7.7. Ren 1775, Amsterdam-C, Televi Madnel Esperanceda 32, Madnel 3. Tel: 16527, Tel: 275 771.

Birolondision: Editarial and Adverticion Secree Man, George Fid., 815 1PG, Telex: 232550, Tele 021-454 0922. Manchester: "Ginetel and Advertising Outcols lise. Burer St., M2 SHT. Telex: 666811. Feb. 061-634 9381. Boom: President 71/104 Houstalico 2-10. Tolea: 8669542. Tel: 210037. Marico City: Catle Dinamarta 54-760, Col Justes Floring 607 06-500. Tel: 592-5822.

Brussels: 39 Ree Durate, Telex: 23233, Fax: 512 1404, Tel: 512 9037. Buenos Aires: Edilicho Silco Fiso 7, No. 74 Avenido Corriente. 456, Cedigo 1366, Tel: 2947696. Moscow: Ketuzovsky 14, Ameriment I, Moscow Telea: 413300 Financu. Tel: 243 1625. New York: Editorial and Admiriting 7: Rechectler Plans, N.Y. 10019; Adlanial Teles. 66.79. Tel: (212) 541 46.25. Advertising Teles. 235409. Tel: (212) 499 6300. Cairo: P.O. Box 2040. Tel: 751482. Debien: 25 South Frederick St., Debile 2. Telex: 25414, Tel: Debile 603378. Paris: Editorial and Advertising Centre d'Affaires Le Louvre, 166 Rue de Rivoll, 75044, Paris Cedes Ol. Teles: 220044, Tel: 297-2009.

Edinburch: Cattorial and Advertising 37 George Street, CH2 2HN, Teles: 72584. Editorial Tel: 031-226 4120. Advertising Tel: 031-226 4139. Frankfart: Cathernal and Advertising Guilollatistr. 54. Editodal Teles: 416052, Tel: 7598 157. Advertising Teles: 416193, Tel: 75980. Genera: 15 rae du Cenérer. Telex: 22589. Tel: 311604 Heng Kong: Room 507a, Pedder Bulkling, Pedder Street, Central, Telex: 75204 HX, Tel: 5-23516b.

Jehanneshung: P.O. Box 2128. Telex: 8-6257. Tel: 238-7543.

Heaffow. Tel: 0532 454%9.

Mashington: Coltoniel 1171 Raffeed Press
Building, Washington D.C. 20045. Telex: 440340.

12533. Tel: 362 508.

Washington: Coltoniel 1171 Raffeed Press
Building, Washington D.C. 20045. Telex: 440340.

Tel: (202) 347 8676.

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester). ertising is subject to the publisher's correct terms and conditions, copies of which are available or

Rio de Janeiro: Rio Branto 45, Salos 2611-2612, Centro DEP 20190, Rio de Janeiro BJ Brazil, Tel: 263 E845, Telex: e/o Reuters.

Rome: Editorial Via della Mercede 55. Telex: 610032. Tel: 678 3314.

Stockholm: Editorist Svenska Dagbladet Raalambsvagen 7. Teles: 17603, Tel: 50 60 89

Tokyo: Editorial 8th Front, Nilma Keizal, Shimban Bullding, 1-9-5 Otemachi, Chymdi-lu, Fax: 245 0358, Tel; 241 2922, Adventising Kasthara Rudding, 1-6-10 Uchikanda, Chiyada-ku, Telex: 127104, Tel: 295 4050.

And probably there first.

the North Sea to Australia.

We're there.

The first American bank to place

bankers in all seven of these critical energy capitals. Energy bankers that work from the

North Slope through the Overthrust Beit of

Colorado, south across the Gulf of Mexico.

Energy bankers who span the globe from

From project and production finance through trade finance, in oil, gas, coal, geo-

thermal and minerals, we've been involved

and throughout all of Latin America...

### **COMPANY NOTICES**

MURATA MANUFACTURING COMPANY, LTD. (CDRs)

Referring to its adventisement in this paper of 30th June 1982, the understand annuales that the one reliable from 10% froe distribution have been received.

been received

As from 17th September, 1982 the new CDR: Merala Manufacturing Contents, Ltd. cont division of 14 s.c.a. and tolon will be arrawingsive obtainable at Kas-Associatio N.V., Sourstraat 172. Amaterdam assimal definers of the resulted division of 15. As to the outstanding CDRs of respirito and 1.CDD 28s. a policy of 10 CDPs of the time denomination is continued to content on the time denomination of the content o

nestable in Lusembourg divices no. 13 can be delivered at Kiedielbark 3.4. Lovembourges 48 Rogleward Rest. Livembourges for this ducease Area 20th Najembourges 1988 the environmental of the CRBs which have not been elaimed by the highers of divices of cash at the disposal of the badd not cash at the disposal of the said holders. AMSTERDAM DEPOSITARY COMPANY N.V.

Am;'maam. 130 Sentember, 1992.

### URQUIJO INTERNATIONAL U.S.330,000,000 Floating Rate Notes due 1986

For the six months 3-estember 25, 1932 to March 22, 1933 the Netw; will carry an interest rate of 15/47, or annum. The interest dis March 25, 1963 against Coreon No. 8 will be U \$586.93 and has hear computed on the arryst number of dark classed (181) rividen to 560.

The Principal Failing Agent SOCIETE GENERALE ALSOCIETE GENERALE ALSOCIETE GENERALE ALSOCIETY OF SOCIETY OF 15. Avonug Emile Reuter. Lascobeurs.

BAIWA HOUSE INDUSTRY CO., LTB. (Daiwa House Kopen Kabosheli Karsha) inco unit by Shresholders resistered of th Sentember, 1952 DAIWA REGISE INDUSTRY CO LTD 5v Cultant N.A. (CSI Dept Exercise and Consertion Agent stember 28, 1982.

### ANNOUNCEMENT

### TRAVEL

THE SUN SHINES all the time in THE WEST INDIES

Prices from Sec.
Prices from Sec.
Ring or write Potrick Sover
Camper & Micholson Yachi Aperty
16 Regency Street, London 3W1P 4DD
Tel 01-731 1641
or Teler 918073 MICLON

### CLUBS

Proceed you search for energy

we re probably already there.

WE has outlived the others because of a policy of her play and value for more. Supper from 10-35 am. Disco and too muserlans, glamprous hosteres, eviting footshows 189, Regent St. 03-734 0557.

HANOVERIAN NIGHTCLUB and Res., 9
Hanover Street W1 Where today's buer-

### **BIDS AND DEALS**

# oppose Rosedimond

from Resediment Holdings with details of a property revaluation and a forecast of higher profits and Co., also forecast increase from £121,000 area and in pre-tax, profit in

Their letter coincided with the Their letter coincided with the issue by Rosedimond of its formal effer document which places as total value of Fr.21m on E. and A. First closing date of the offer is October 18.

Resedimend, a privately owned property investment group, first announced its 120p cash per share offer on September 10. It revealed it had acquired 1.47m shares taking its holding to 3.45m or 37.5 per cent of the E. and A. equity.

Two directors of E. and Mr J. G. Bizley and Mr G Leigh, who are opposed to the Rose-dimend bid, said a recent inde-pendent valuation of the pendent valuation of the principal properties of the com-

THE independent directors of pany indicated net tangible property group Estates and assets per ordinary share of Agency Holdings yesterday 172p, before allowing for confrom Resediment Holdings with The two directors, who have been advised by Samuel Montagu

> £300.000 in pre-tax profit in the year ending December. The directors will recommend an in-crease in the dividend payment to 1.5p set per ordinary share from Ip last year. Mr. John Rosefield, chairman

of E. and A., and Mr H. M. Paisner, another director, have not advised shareholders because of their connections with Rosedimond. Mr Rosedimond, is a director of Rosedimond. Rosedimond said it will try to maintain E. and A.'s status as

a listed autonomous company. It intends to make shares available to the public if the level of acceptances is such that con-tinuation of the listing on the Stock Exchange is jeopardised.

### Braby urges rejection of Anglo-Nordic offer

and civil engineering group, will irge its shareholders to reject the hid made for their company last Friday by Angle Nordic Holdings, the industrial holding

Anglo is making a share offer valuing Brahy at 734p per share -worth \$7.4m-with an alterna-tive cash offer of 65p. Braby chares closed 2p lower at 67p last night while Anglo, which trades the Unlisted Securities Market, was unchanged at 42p.

Mr L. W. H. Rea, chairman of the West London engineering group, said Braby's board was unanimous in finding no in-dustrial logic to the bid. "We think the hid is ill-considered, with the cash price too low and the share offer extremely hazar-dove," said Mr Rea.

Referring to earlier contacts between the two companies which accompanied purchases of Brany shares by an associate company of Anglo-the associate. CHI Securities holds 274 per cent—Mr Rea said he had stated several times his objections to the idea of a bid.

Mr Rea added that Braby, which is being advised by Lazards would now set about organising a strong defence against the bid. He said Brabs was in a good cash position and anticipated being able to make farourable profit forecasts. Full details would be sent to shareholders when the offer document

Braby Leslie, the mechanical and civil engineering group, will standard Chartered Merchant by the bid made for their company they hoped to be able to despatch the offer document in about a fortnight's time:

### ICI HAS 53.86% OF ARTHUR HOLDEN

ICI has received from certain shareholders in Arthur Holden and Sons irrevocable undertakings that they will accept the recommended offer in respect of their holdings totalling 2,586,242 shares (36.21 per cent of the issued capital), subject to the despatch of the offer documents to the shareholders at the latest by October 20 1982.

The undertakings are in addition to those previously received from the directors of Holden totalling 201,374 shares (2.82 per

ICI owns 1.06m shares in Holden (14.84 per cent of the issued capital). The shares comprised in the undertakings together with ICI's existing holding total 3,847,616 shares (53.56 per cent).

### FAIRDALE SUSPENDED

The shares of Fairdale Textiles, the London-based clothing manufacturer and cloth merchant, were temporarily sus-pended at the company's request vesterday pending an announce-

The suspension price of 16p puts a market value of £633,600 on the company, which in July announced pre-tax profits more than halved to £96,000 in the year ended January 30. Turnover rose 3 per cent to £7.27m.

### MOSSPRAY/NU-SWIFT

Mosspray for Nu-Swift Indus-tries has been accepted in respect of 6.798.830 shares, rep share and cash offers have been extended until October 1.

squed ordinary share capital).

resenting 33.9 per cent of the issued share capital. The acceptances include 2,951,000 shares (14.75 per cent) held before the offer period by a com-pany controlled by Mr Brian pany controlled by Mr Brian McGillivray and its associates. Acceptances to the cash offer have been received in respect of 1,250,249 ordinary shares. The An associate of September Purchasing bought 550,000 Nuat 404p, raising its holding to 1.325m (2.625 per cent of the

shares already owned by Dove, brings the latter's holding to 65.07 per cent.

this will not preclude investment in other fields and other countries. It is also proposed that Amalgamated Tin should raise

Amalgamated Tin was one of the world's biggest tin producers, operating in Nigeria. Following the implementation of the Nigerian Enterprises Pro-motion decrees the ownership of the Nigerian tin mining assets fell to 40 per cent and the policy of the board has been to return to shareholders the cash proin the Nigerian company.

### LONDON TRADED OPTIONS

BP (C) BP (D)	380 300 280	15 6 7	1 10	28 16 14	5	40 26 20 34	— 284p — " — "
GU CI	800 180	20 5 71 <sub>2</sub>	18 3 2 5	28		16 12	130p
CU (p) Cons. Gld (c)	160 420	22 .		10 45	<u> </u>	54	- 419p
Coms. Gld (C) Cons. Gld (C)	460 500 450	9 8 45	8 3 3	27 15 50	2	87 26 60	- 419p
Ctids. (c;	70 l	10	-	13 !	- ·	15	
Ctids. c;	80 ; 80 j	312 7	_	7	= 1	11	= : :
Ctide. D	1100 1200 1100	16	_ 5	177	_ :	19 210	8
GEC (C)	1200	140 50 6	44	110	7	150 34	=
IGEC (Β) ∵	1200 314	25 71		50	2	34 65	
Gr'd Met. (C) Gr'd Met. (C) Gr'd Met. (C)	320 340	65 :	ة 10	70 50 25	3 4	53 29	_ ,
Gr'd Met. fo:	280	12	25 15	25 11	_ <u> </u>	29 17	-
Gr'd Met. (p) Gr'd Met. (b)	500 260 280	- 4 ∣	55	11	4 :	- 13 18	1
ict 101		10 2 11 <sub>2</sub> 5	1	20		26	296p
(CI (D)	350 350 260	114	4	10 5		14 9	
IÇI :pı IÇI :pi	\$80	31.	47	10 16	5	14 20	i — ı <b>1</b>
Land Sec. 6	360 280 800	37 [ 11	10	35 22	5 35 3	47 35 23	- 279p
Land Sec. (c)	260 260	8	5	12 6	=	23	
Land Sec. (5) Mks & Sp. (c)	150 ;	37	1 5	18	36	17 56	205p
Mks & Sp. (G) Mks & Sp. (G) Mks & Sp. (D)	150 200 180	37 10	38	18 82 17	36 16 5	17 55 20	205p
MKs & Sp. (ci Mks & Sp. (ci	150 ) 200	37	5	18 52 17	36 16 5 13 4	17 55 20	4 205p
Mka & Sp. (ci. Mka & Sp. (ci. Mka & Sp. (pi. Mka & Sp. (p; Sheli (p)	150 200 180	37 10 5 6 9	38 10 mber	15 52 17 5 10		17 55 20 6 12 20	305p 4 1 - 406p
MKE & Sp. (c) MKS & Sp. (c) MKS & Sp. (p) MKS & Sp. (p) Shell (p)	200   200   200   590	37 10 5 6 9 Nove	38 9 10	15 52 17 5 10 16 Fel	15 4 bruery	17 55 20 6 12 20	— 406р
Mks & Sp. (c) Mks & Sp. (c) Mks & Sp. (c) Mks & Sp. (c) Shell (p) Barclays (c) Barclays (c) Sarclays (c)	360   360   363	37 10 5 6 9 Nove 35	38 9 10 mber 20	18 02 17 5 10 16 Fel	15 4 bruery 23	17 55 20 12 20 55 22	— 408p May — 586p — "
Mks & Sp. (cf. Shell (cf. Shell (cf. Mks & Sp. (cf. Shell (cf. Mks & Sp. (cf. Mks	360   363	37 10 5 9 Nove 35 7	38 9 10 mber 20 1 10 70	15 52 17 5 10 16 50 12 20 20	15 4 bruery 23	17 55 20 6 12 20 55 22 -77 22	— 406р Мау
Mks & Sp. (cf. Mks &	180   200   180   300   360   360   363   90   100	37 10 5 5 9 Nove 5 5 7 12 15 17 8	38 9 10 mber 20 -1 10 70 158	15 52 17 10 16 50 12 20 22 21 16 18	15 4 bruery 23	17 56 20 12 20 55 22 	- 406p May - 586p - 106p
Mks & Sp. (cf. Mks & Mks & Sp. (cf. Mks & Mks	360   360   360   360   363   363	37 10 5 6 9 Nove 35 7 12 157 157 158 158 158 158 158 158 158 158 158 158	70 156 14	13 02 17 10 16 10 16 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10	15 4 bruery	17 55 20 12 20 55 22 	— 408p May — 586p — "
Mks & Sp. (cf. Mks & Mks & Sp. (cf. Mks & Mks	180   200   200   300   360   360   360   100   100   300   350   350   350   350	37 10 5 5 9 Nove 35 7 12 15 17 8 8 8 22 9	5 36 9 10 mber 20 1 10 70 158 14 2 5 5	15 02 17 10 16 50 12 22 21 11 61	15 4 bruery 23	17 55 20 - 6 12 20 55 22 - 57 22 14 8 13	- 406p May - 586p - 106p
Mks & 50, (c) Mks & 50, (p) Mks & 50, (p) Mks & 50, (p) Shell (p) Barclays (p) Barclays (p) Barclays (p) Impenal (c) Impenal (c) Impenal (p) Lasmo (p) Lasmo (p) Lasmo (p) Lontho (c)	180   200   200   590   350   350   363   90   100   100   100   300   300   300   300   300   300   300	37 10 55 12 15 17 15 17 8 8 14 18 18 18 18 18 18 18 18 18 18 18 18 18	5	13   15   17   18   18   18   18   18   18   18	15 4 bruery 23	17 56 12 20 55 22 -7 22 14 8 13 25 47 11	- 406p May - 585p - 106p 1 347p - 1 347p
Mks & Sp. (cf. Mks & Sp. (cf. Mks & Sp. (cf. Mks & Sp. (pr. Mks &	180   200   360	37 10 6 9 Nove 35 7 12 15 17 8 8 8 2 9	58 9 10 mber 20 1 10 170 158 14 2 5	13   13   14   15   17   16   16   17   16   17   17   17	15 4 bruery 23	17 56 6 12 20 58 22 	May S88p
Mks & 50, (c) Mscriays (c) Imperial (c) Imperia	180   180	37 10 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	58 9 10 mber 20 1 10 170 158 14 2 5	10 15 10 15	25	177 555 22 20 55 22 14 8 12 25 47 18 11 14 9 11 10 75	- 406p May - 585p - 106p 1 347p - 1 347p
Mks & Sp. (cf. Mks &	150   180	27 10 5 6 10 8 15 17 12 15 17 8 22 9 4 6 5 5 7 5	58 — 9 10 mber 20	10 15 10 15	5 15 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	17 55 20 65 22 20 55 22 14 5 13 25 47 16 11 14 9 110 75 50	May S88p
Mks & Sp. (cf. Mks &	180   180	27 10 5 1 10 10 10 10 10 10 10 10 10 10 10 10 1	58 9 10 mber 20 1 170 158 14 2 5 1 4 1 2 5 1 7	10 50 12 20 14 57 14 51 17 92 10 33 32 32 5	25	55 55 20 6 12 20 55 22 14 8 13 25 47 11 14 9 110 40 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	May S88p
Mks & Sp. (cf. Mks &	150   180	27	58 — 9 10 mber 20 — 1 10 70 158 14 13 10 25 — 7 18 7	10 16 Fel 10 16 12 17 16 12 17 16 12 17 16 12 17 16 12 17 17 17 17 17 17 17 17 17 17 17 17 17	5 15 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	55 65 62 65 65 65 65 65 65 65 65 65 65 65 65 65	May 588p 106p 106p 106p 106p 1347p 1347p 131p 1503p
Mks & Sp. (cf. Mks &	180   180	27 10 5 1 10 10 10 10 10 10 10 10 10 10 10 10 1	58 9 10 mber 20 1 170 158 14 2 5 1 4 1 2 5 1 7	10 15 10 15	5 15 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	55 20 65 20 55 22 57 22 14 5 25 47 11 14 11 14 10 5 5 6 7 7 11 14 10 10 10 10 10 10 10 10 10 10 10 10 10	May S88p

# Two E & A directors | Zambian copper group falls sharply in value

THE MERGER in March this year of Zambia's two big statecontrolled copper producers has

MINING NEWS

thrown up one or two problems. The latest accounts of Zambia Copper Investments (ZCI) suggest that there has been a sharp gest that there has been a start fall in the value of the merged group, Zambla Consolidated Copper Mines (ZCCM). ZCI, which supported the merger at the time, holds a stake of 27.3 per cent.

The results of ZCI for the year ended June 30 are marred by extraordinary deficits totalling US\$101m (£59.4m), almost all of which is accounted for by a write-down of 50 per cent in the carrying value of ZCI's interest in the copper group.

The stake in ZCCM, the second biggest copper producer in the world after Chile's Codelco, had a market value on June 30 of just \$21m, against a carrying value in ZCI's books of \$2016m. ZCI decided on the write-down after consideration of the "very serious economic difficulties at present facing Zambia in general and ZCCM in particular." These difficulties, the ZCI directors said, may have brought about "a

While it is not possible to Angle American/De Beers group, quantify this diminution, they through a stake of 50 per cent feel it is prudent to make a provision of half of the book value of the investment in the latest

Kwacha 174m (£109m). This com-pares with combined profits of Kwacha 56.5m from the two companies in the year before the merger. The balance of ZCI's extra-

ordinary deficits is a charge of \$269,000, which arises out of the interest held in the financially troubled Botswana RST (Botrest)

ZCI is part of South Africa's held in the copper investment concern by the group's Bermula-

registered Minorco. registered Minorco.
Three years ago, ZCI granted
In support of their action, ZCI
Provided with its results a its assets as security for contingent liabilities undertaken by In support of their action, ZCI provided with its results a summary of ZCCM's performance in its last financial year, which ran to March 31.

This showed production of copper, cobalt, lead and zinc broadly unchanged from premerger levels, but generally lower prices led to a fall of about 11 per cent in total sales.

Soaring operating costs, coupled with the problems of financing big stockpiles of unsold metals built up over the past couple of years of falling demand, produced a net loss of Kwacha 174m (£109m). This commares with combined profits of transfer from the share premium account.

premium account.

Consequently, no dividend will be paid. The bulk of ZCFs income is normally derived from dividends from the Zamblan copper producers, but no income has been externalised during the

past year.

The kwacha equivalent of about 36.4m of dividend income remains blocked in Zambia.

### Price rise boost for Wankie

price increases of between 17 with only Z397,000 in the same per cent and 28 per cent, which period of 1981 and an improvetook effect from December 21 ment to Z\$340,000 in the second last. Zimbabwe's Wankle half of that year.

Colliery has enjoyed a sharp recovery in profits in the six has been no improvement in the months to August 31. The interim dividend, however, is unchanged at 3 cents (2.3p).

This big Anglo American Corporation group colliery, which must be one of the very few mining operations in Zimbabwe to be making a profit, slightly increased its sales in the latest half-year.

Net profits have expanded to

but so far coke deliveries to customers have been unaffected. In the last annual report, Sir Keith Acutt said that in order to maintain coke supplies to customers a repair programme, as opposed to complete rebuilding of the ovens, was to be carried out while the cokeworks carried out while the cokeworks are continuing with the continued in operation. Any Zimbabwe Government

period was to be made good by drawing upon stockpiles.

Meanwhile, the open-cast expansion project is running on schedule; it is due to be completed by the end of the current situation regarding the serious financial year to next February. deterioration in its coke ovens . The company has to raise Z\$9.12m additional equity before it can draw more than 50 per cent of the foreign loan facilities under an agreement with the International Finance Corpora-tion: The possibility of making a rights issue has been ruled out and discussions on the subject

- | 2 | 1.60 |F.104.50

- F.256 10 5.50 F.26.90 30 1.80

F.112.50 425 2.50 - - 1.40 F.115 550 0.70 10 1.40

Oct.

F.248 15 1.50 2 12.50 F.240 2 12.50 3 5.569 F.27,50 4 0.40 99 1.50 F.27,50 4 0.40 99 1.50

8414.50

### Dove gets 65% **EUROPEAN OPTIONS EXCHANGE** of Amal. Tin

\$350 \$375 \$400 \$425 \$450 \$475 \$500 \$550 \$550 \$550 \$575 \$450 \$455 \$450 \$455 \$450 \$455 THE OFFER by Dove Holdings of 12p cash per share for Amalgamated Tin Mines of Nigeria. (Holdings) has now closed. GOLD P GOLD P GOLD P GOLD P GOLD P GOLD P Acceptances by Amalgamated Tin holders amounted to 33.62 per cent which, together with the 185 NL 61 87-91

Dove is a privately-owned Jersey-registered investment company and wishes to maintain the listing of Amalgamated Tin shares. It is intended that Amalan investment company with focus on UK investments in the service industries and, in particular, the financial cartesians.

But Dove has also said that additional cash resources by way of a rights issue.

# 4,50

BASE	LEND	ING RATES
A.B.N. Bank	10196	Grindlays Bank
A.B.N. Bank	10496	Guinness Mahon
Amro Bank	10¥9k J	Hambros Bank
Henry Ansbacher	103%	Hargrave Secs. Ltd
Arbuthnot Latham	104克	Heritable & Gen. 1
Associates Cap. Corp.	11 % 1	Hill Samuel
Banco de Bilbao BCCI Bank Hapoalim BM Bank of Ireland Bank Leuni (UK) p	10‡%	C. Hoare & Co
BCCI	101%	Hongkong & Shar
Bank Hapoalim BM	104%	Kingshorth Trust
Bank of Ireland	104%	Knowsley & Co. Lt
Bank Leumi (UK) p	ic 101%	Lloyds Bank Mallinhall Limited
Bank of Cyprus Bank Street Sec. Ltd.	10195	Mallinhall Limited
Bank Street Sec. Ltd.	12 %	Edward Manson &
Bank of N.S.W.		Midland Bank
Banque Belge Ltd.	10:9%	Samuel Montagu Morgan Grenfell
Banque du Rhone		National Westmin
Barclays Bank Beneficial Trust Ltd.	10 <del>1</del> %	Norwich General 7
Beneficial Trust Ltd.	114%	P. S. Refson & Co.
Bremar Holdings Lt Brit. Bank of Mid. Es	d. 11 <del>1</del> 96	Roxburghe Guara
Brit. Bank of Mid. Es	st 10 <u>1</u> %	Slavenburg's Bank
Brown Shipley	11 %	Standard Chartere
Canada Perm't Trust	11 %	Trade Dev. Bank
Castle Court Trust Lt	d. 11 %	Trustee Savings B
Cavendish G'ty T'st L	d. 12 %	TCB
Cayzer Ltd.	101%	United Bank of Ku
Cayzer Ltd	11 %	Volkskas Intl. Ltd.
Charterhouse Japhet	104%	Whiteaway Laidlay
Choulartons	104%	Williams & Glyn's
Choulartons Citibank Savings	\$11 %	Wintrust Secs. Ltd
Clydesdale Bank	10194	Yorkshire Bank
C. E. Coates	. 1119	Members of the Accel
Comm. Bk of N. Ea	st 1030k	Committee
Consolidated Credits	. 101 <b>0</b> 2 -	7-day deposits 7.257
Co-operative Bank	+101.0£	7.50% Short-term £8,0
Co-operative Bank Corinthian Secs	1010	9,85%
The Cybris Pobular R	1010Z T	7-day deposits on sur
Duncan Lawrie	~ 1012	£10,000 74%, £10,000 (
Duncan Lawrie E.T. Trust Exeter Trust Ltd.	10196 ±	8%, 550,000 and over
Estas Terret T to	. 105% I	Call deposits £1,000 et 21-day deposits over
MACRET ATTUS LAG	· 17479 ]	
First Nat. Fin. Corp.	131% i	Mortgage base rate.
First Nat. Secs. Ltd	13 % .	Effective from close
Robert Fraser	. 11342	21 August 1009

First Interstate Bank

in energy for over a generation.

all poised in key energy capitals.

Bank office.

And we have the experience, the expertise. and the assets of over 36 billion dollars.

As the only bank system covering all

eleven western states, and with offices

Call your nearest First Interstate

worldwide, we're ready to work with you.

from search to sale. Anywhere in the world.

Marietta

shares hit

By Richard Lambert in New York

SHARES IN Bendix Corpera-

tion jumped \$16.5 to \$74 in

early trading yesterday follow-

ing. Friday night's announce-ment of an agreed bid worth

some \$85 a share from Allied

Corporation. But shares in

Martin Marietta, which suc-cessfully fought off Bendix's takeover bid, slumped by

\$9.5 to \$35, compared with an offer from Bendix which had

The steep fall was explained by the fact that Marietta's shares had been buoyed up in the battle—they had traded as low as \$22.25 within the past

12 months—as well as by the market's concern about the heavy burden of debt which

Marietta has inherited from its battle with Bendix.

its carnings next year could exceed \$5 a share, but there

is speculation that it may

have to sell off some of its

assets in order to restructure

Shares in the company

which emerged as the ultimate

victor in the struggle also came under pressure. Allied slipped by just over \$3 to \$32.25 in the morning session.

In what appeared to be the

final move in one of Wall Street's most remarkable take-

overs, United Technologies

announced yesterday that it

was withdrawing its own ten-

der offer for Bendix, leaving

Allied free to take outright

control of the company.

Petro-Lewis

slips further

By Our Financial Staff

its balance sheet.

The company has said that

been worth \$48 a share.

by debt

fears

# \$200m Eurodollar bond debut for Amro Bank

AMSTERDAM -- ROTTERDAM to about 13.5 per cent. Last launched a SwFr 100m 10-year Bank last night launched its night the bond was being quoted issue through Union Bank of first dollar Eurobond, a \$200m at a selling price of less II. Switzerland. The mooted yield cent priced at 991 to yield 13:11 international and Morgan the lowest since the issue by per tent to redemption in 1989.

Dealers immediately described the issue as being finely briedl. The coupon of 13 per cent-compares with the 141 per cent of the first dollar Eurobond from Deutsche Bank, launched at the beginning of August Deutsche followed this with a private placement in the middle of August on which the coupon was reduced to 131 per cent. The Deutsche Bank 144 per cent bond was trading last night at 102 to give a yield of 13.77 at 102 to give a yield of 13.77 with its unexpectedly strong per cent. A normal discount of showing for the Social Demo-

Harvester to

close Indiana

assembly plant

INTERNATIONAL Harvester

the troubled tractor and truck

group, is to consolidate its U.S.

truck assembly operations at its

Springfield, Ohio, plant. The

company said yesterday it would discontinue truck assem-

Operations at Harvester's Canadian truck assembly plant

at Chatham, Ontario, are to con-

Harvester expects the U.S.

consolidation to increase produc-tion capacity at Springfield to

about 70 per cent from 38 per

cent at current demand levels.

The Springfield and Chatham

plants would provide more capa-

city for less cost than other

elternatives. Harvester said.

Other factors favouring the

Springfield plant included its automated high-rise inventory

storage and its relative newness,

requiring less maintenance.

Financial Staff.

inue unchanged. ,

Guaranty,

it was an uneventful day in the vate placement of a SwFr 55m dollar bond secondary market convertible for Kawasaki Kisen Prices firmed a little in the was postponed by lead manager afternoon after the New York Credit Suisse. market got off to a sound start. Prices in the Swiss franc The Fed funds rate hovered at bond market weakened margin-101 per cent but the basic ally, primarily because of the expectation of falling interest strength of the U.S. dollar. rates remained intact and with it the underlying soundness of the market.
The election result in Hesse,

of the Amro bond would raise D-mark bonds by the yield from 13.11 per cent. In Switzerland Philips Lamp

The lead managers are Amro was 6 per cent, which would be uaranty, the Japan Development Bank Before the news of the issue, in June. Meanwhile, the pri-

In Luxembourg, the European Coal and Steel Community announced a LuxFr 600m issue with a 10-year maturity, an average life of 7.9 years, a coupon of 11 per cent and a price of 994. The Lead manager is Banque Generale du Luxem-

### \$488m Ford issue leads shelf registration wave

financial services subsidiary of the U.S. car maker, yesterday filed a \$488.6m offering of medium term notes with the Securities and Exchange Combly next year at its plant at Fent Wayne, Indiana, which has a workforce of 2,200, writes Our

mission (SEC).
The Ford "shelf registration" under Rule 415, which allows companies to sketch out long-term financing plans and to issue the debt at a moments notice when market conditions are most favourable, came amid a stream of similar registra-

controversial rule. The SEC recently extended the shelf registration rule for a further year despite the objec-tions of some investment bankers who had argued that it reduced the amount of information available to investors and concentrated power in the hands of underwriters.

The Ford registration, which

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday October 13.

Closing prices on September 27

FORD MOTOR CREDIT, the follows the completion of an earlier registration which the company said was almost sold out, comprises notes with maturities between nine months and five years. The new notes will be sold through Goldman Sachs and Merrill Lynch White Weld Capital Markets Group, although Ford Motor credit is reserving the right to sell the notes directly on its own be-

> Separately, three other major U.S. companies made shelf registrations yesterday, Rockwell International, the aerospace and electronics group, filed a \$300m shelf registration of securities to be offered in one or two tranches at some

future date. Beatrice Foods, the food conglomerate, filed a \$150m shelf registration with the SEC, while Union Camp the paper and packaging company, also filed a

### tions by companies yesterday seeking to take advantage of the

PETRO-LEWIS, the Denverbased oil and gas explorer which specialises in acquiring properites for investors, has reported a further sharp downturn in net profits. They FT INTERNATIONAL BOND SERVICE fell 35 per cent to \$5.6m for the fourth quarter ended June, leaving net profits for the fiscal year down 39 per cent to \$20.6m.

Revenues in the final period were ahead by 50 per cent to \$72.9m bringing full year revenues to \$240.7m, up 33 per cent from a year earlier.

12.63			
14.50	N AMERICA		
13.30 13.72	1		
13.74 14.59	QUARTERLI	ES	
2.83		· · ·	
14.19 12.60	BROWN GROUP	-	- '
13.97		1981-82	1980-81
11.48 10.72	Third quarter	\$	\$
10.72	Revenus	. 323.6m 12.93m	321.4m 11.97m
	Revenue	1.21	1.10
.yid !5.97	( Nine months	•	964.9m
15.25	Net profits	35.66m	36,17m
15.32 15.08	Net per shere	3,59	3.31
14,02	GELCO CORPORATION		
5.83			1980-81
5.63 15.42		- ∙ 5 245,9m	232.5m
2.50	Net profits	8.31m	7.26m
2.92  6.81	Net per share	0.70	0.70
10.05	Year Revenue	959.9m	851.8m
6.85	Revenue	·29.6m 2.51	28.4m 2.75
12.32 15.01	<del></del>	2.01	2.70
5.33	HAMMERMILL PAPER	1001_97	1980-81
7.19 4.70	- /Third-quarter - · · -	. \$	\$
3,02	Revenue :	312.6m 5.97m	317.8m 8.30m
5.21 5.60	Net profits	0.58	1.10
3.94.	Nine months		CE C
4.19	Revenue :	971.1m 27.3m	32.8m
5.75 3.42	Nat per share	2.89	3,88
5.08	HART SCHAFFNER AN	D MARX	
2,94 4,96	1. 10 21	1981-82	
1_93	Third quarter	210.8m	\$ 202.8m
1.62	Nat profits	5.74m	5.25m
	Net per share	0.70	0.60
men	-Nine months	635.2m	594.8m
6.19	Revenue	22.5m	19.1m
SM2		2.63	2.20
6.28 9,65	HOUSTON, NATURAL G		
6.10 8,24	Year	1981-82 \$	1980-81
	1540	A - X	2.91bn
	Mevenus	.3.1600	2.3100
5.80	Revenus Nat profits	202.7m	238.7m
5.60 1.69 4,43	Net per share	.3.160n 262.7m 6.46	
5.80 1.69 4.43 7.74	Net profits	262.7m 6.46	238.7m 5.94
5.60 1.69 4,43	Net per share  JEWEL COMPANIES	202.7m 6.46	238.7m 5.94 1980-81
5.80 1.69 4.43 7.74 8:16 7.89 8.00	Net per share  JEWEL COMPANIES  Second miserier	262.7m 6.46	238.7m 5.94
5.80 1.69 4.43 7.74 8:16 7.89 8.00 7.96	Net per share JEWEL COMPANIES  Second quarter Revanue	1981-82 5 1.69m 25,42m	238.7m 5.94 1980-81 \$ 1.525# 21.79m
5.60 1.69 4.43 7.74 8:16 7.89 8.00 7.96 2.12 8.40	Net profits  Net per share  JEWEL COMPANIES  Second quarter Revenue Net profits	1981-82 5.1.69m	238.7m 5.94 1980-81 \$ 1.52bn
5.60 1.69 4.43 7.74 8:16 7.89 8.00 7.96 2:12 8.40 8.33	Net per share JEWEL COMPANIES Second quarter Revanue Net profits Net per share Six moriths Revanue	1981-82 1.69m 25.42m 1.55	238.7m 5.94 1980-81 1.52bn 21.79m 1.86
5.60 1.69 9,43 7.74 8:16 7.89 8.00 7.96 2.12 8.40 9.33	Net prolits Net per share JEWEL COMPANIES Second quarter Révanue Net profits Net per share Six moriths Revanue Net profits	1981-82 1.69m 25.42m 1.95 2.93bn 42.75m	238.7m 5.94 1980-81 \$ 1.52bn 21.79m 1.86 2.65bn
5.60 1.69 4.43 7.74 8:16 7.89 8.00 7.96 2.12 8.40 8.33 9.36 5.88 0.84	Net per share JEWEL COMPANIES Second quarter Revenue Net profits Net per share Six moriths Revenue Net profits	1981-82 1.69m 25.42m 1.55	238.7m 5.94 1980-81 1.52bn 21.79m 1.86
5.60 1.69 4.43 7.74 8:16 7.89 7.96 2.12 8.40 9.36 5.88 0.84	Net per share JEWEL COMPANIES Second quarter Révenue Net profits Net profits Net per share Six months Revenue Net profits Net per share JOHN LABATT	1981-82 \$ 1.69m 25.42m 1.95 2.93bn 42.25m 3.21	238.7m 5.94 1980-81 \$ 1.52bn 21.79m 1.86 2.65bn 35.07m 2.71
5.60 1.69 4,43 7.74 8:16 7.89 8.00 7.96 2.12 8.33 9.36 5.88 0.84 4.58	Net per share JEWEL COMPANIES Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	1981-82 1.69m 25.42m 1.95 2.93bn 42.75m 3.21	238.7m 5.94 1980-81 5 1.52bn 21.79m 1.86 2.65bn 36.07m 2.71
5.60 1.69 4.43 7.74 8:16 7.89 8.00 7.96 2:12 8.40 8.33 9.36 5.88 0.84 9.71	Net per share JEWEL COMPANIES  Second quarter Revenue Net profits Not per share Six moriths Revenue Net profits Net per share JOHN LABATT  First quarter Revenue	1981-82 1.69m 25.42m 1.95 2.93bn 42.25m 3.21 1982-83 C3	238.7m 5.94 1980-81 \$ 1.52bn 21.79m 1.86 2.65bn 35.07m 2.71
5.60 1.69 4.43 7.74 8.16 7.89 8.00 7.96 2.12 8.33 6.36 5.88 0.84 4.58 9.10 0.71 4.50 8.18	Net per share JEWEL COMPANIES  Second quarter Revenue Net profits Not per share Six moriths Revenue Net profits Net per share JOHN LABATT  First quarter Revenue	1981-82 \$ 1.69m 25.42m 1.95m 42.25m 3.21 1982-83 C\$ 579.6m 20.4m	238.7m 5.94 1980-81 \$ 1.52ba 21.79m 1.66 2.65ba 2.71 1981-82 CS 1535.9m 17.7m
5.60 1.69 4.43 7.74 8.16 7.89 8.00 7.96 2.12 8.33 6.36 5.88 0.84 4.58 9.10 0.71 4.50 8.18	Net per share JEWEL COMPANIES Second quarter Révanue Net profits Net per share Six moriths Revanue Net profits Net per share JOHN LABATT First quarter Revenue Net per share	5.45 1981-62 \$ 1.69m 25.42m 1.55 2.93bn 42.75m 3.21 1982-83 C3 579.6m	238.7m 5.94 1980.81 \$ 1.52bn 21.79m 1.66 2.65bn 35.07m 2.71
5.80 1.89 4,43 7.74 8.16 7.89 8.20 7.96 2.12 2.40 9.33 8.33 8.36 8.38 9.36 8.33 8.36 8.36 8.36 8.36 8.36 8.36 8	Net per share JEWEL COMPANIES Second quarter Revanue Net profits Net per share Six months Revanue Net profits Net per share JOHN LABATT First quarter Revenue Net profits Net per share	1981-82 \$ 1.69m 25.42m 1.95 2.93bn 42.25m 3.21 1982-83 C3 579.6m 20.4m 20.4m	238.7m 5.94 1380-81 3 1.52bn 21.79m 1.66 2.65bn 35.07m 2.71 1981-82 CS 535.9m 17.7m
5.60 1.69 4.43 7.74 6.789 8.00 7.96 2.12 2.40 8.33 6.58 9.10 0.71 4.50	Net per share JEWEL COMPANIES  Second quarter Revanue Net profits Net per share Six moriths Revanue Net profits Net per share JOHN LABATT  First quarter Revenue Net profits Net per share LEVI STRAUSS	1981-82 1981-82 1.69m 25.42m 1.95 2.93bn 42.25m 3.21 1982-83 C3 579.6m 20.4m 1.25	238.7m 5.94 1980-81 1.52ba 21.79m 1.66 2.65ba 35.07m 2.71 1981-82 CS 535.9m 17.7m 1.15
5.80 1.89 4.43 8.16 7.89 7.89 7.89 2.40 9.36 5.88 9.36 5.88 9.36 9.36 9.36 9.36 9.36 9.36 9.36 9.36	Net per share JEWEL COMPANIES Second quarter Révanue Net profits Net per share Six moriths Revanue Net profits Net per share JOHN LABATT First quarter Revenue Net per share LEVI STRAUSS Third quarter Revenue	1981-82 1 .69m 25.42m 1.95 2.93bn 42.75m 3.21 1982-83 CS 579.6m 20.4m 1.25 739.2m	238.7m 5.94 1980-81 3 1.52bn 21.79m 1.66 2.65bn 35.07m 2.71 1981-82 CS 17.7m 1.15
5.60 1.69 4.43 7.74 6.789 8.00 7.96 2.12 2.40 8.33 6.58 9.10 0.71 4.50	Net per share JEWEL COMPANIES  Second quarter Revanue Net profits Not per share Six months Revanue Net profits Net per share JOHN LABATT  First quarter Revenue Net profits Net per share LEVI STRAUSS  Third quarter Revenue Net profits	1981-82 \$ 1.69m 25.42m 1.95 2.93bn 42.75m 3.21 1982-83 C3 579.6m 20.4m 1.25 1981-82 7.39.2m 45.18m	238.7m 5.94 1990-81 1.52ba 21.79m 1.66 2.65ba 2.71 1981-82 CS 535.9m 17.7m 1.15
5.60 1.69 47.74 8.16 8.7.89 8.7.89 8.7.89 8.7.89 8.7.89 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8.36	Net per share JEWEL COMPANIES Second quarter Revenue Net profits Net per share Six moriths Revenue Net profits Net per share JOHN LABATT First quarter Revenue Net per share LEVI STRAUSS Third quarter Revenue Net per share	1981-82 1 .69m 25.42m 1 .95 2 .93bn 42.75m 3 .21 1982-83 579.6m 20.4m 1 .25 1981-82 7:39.2m	238.7m 5.94 1980-81 3 1.52bn 21.79m 1.66 2.65bn 35.07m 2.71 1981-82 CS 17.7m 1.15
5.60 1.69 47.74 8.16 8.7.89 8.7.89 8.7.89 8.7.89 9.33 6.5.88 9.33 6.5.84 9.33 9.33 9.33 9.33 9.33 9.33 9.33 9.3	Net per share JEWEL COMPANIES  Second quarter Revenue Net profits Not per share Six months Revenue Net profits Net per share JOHN LABATT  First quarter Revenue Net profits Net per share LEVI STRAUSS  Third quarter Revenue Net profits Net per share Net profits Net per share Net profits Net per share Revenue Revenue Net profits Net per share Nit per share Nit per share Nit per share	1981-82 1.69 1.95 1.95 2.93bn 42.75m 3.21 1982-83 7.65 7.30.4m 1.25 1981-82 7.33.2m 1.09 1.89bn	238.7m 5.94 1980-81 1.52ba 21.79m 1.66 2.65ba 2.71 1981-82 CS 535.9m 17.7m 1.15 1980-81 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2
5.60 1.69 47.74 8.16 8.7.89 8.7.89 8.7.89 8.7.89 8.7.89 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8.36	Net per share JEWEL COMPANIES Second quarter Revanue Net profits Net per share Six moriths Revanue Net profits Net per share JOHN LABATT First quarter Revenue Net per share LEVI STRAUSS Third quarter Revenue Net profits Net per share LEVI STRAUSS	1981-82 1 59m 25.42m 1.95 2.93bn 42.75m 3.21 1982-83 579.6m 1.25 1981-82 739.2m 45.18m 1.89bn 80.69m	238.7m 5.94 1580.81 1.52 1.52 1.66 2.65ba 35.07m 2.71 1981.82 CS 535.9m 17.7m 1.15 1980.81 802.1m 54.64m 127.5m
5.80 1.89 77.74 8.16 77.89 87.89 87.89 8.16 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8.3	Net per share JEWEL COMPANIES Second quarter Révanue Net profits Net per share Six moriths Revanue Net profits Net per share JOHN LABATT First quarter Revenue Net per share LEVI STRAUSS Third quarter Revenue Net per share LEVI STRAUSS Net per share LEVI STRAUSS Net per share Net profits Net profits Net profits Net per share Net profits Net per share	1981-82 1981-82 1.69m 25.42m 1.95 2.93bn 42.75m 3.21 1982-83 579.6m 20.4m 1.25 739.2m 45.18m 1.99bn 30.69m 1.99bn 1.99bn	238.7m 5.94 1980.81 \$ 1.52bn 21.79m 1.66 2.65bn 35.07m 2.71 1981.82 CS 535.9m 1.15 1980.81 1.25 802.1m 54.84m 1.32 2.13bn 1.27,5m 3.07
5.60 1.69 7.74 8.16 9.7.96 2.12 9.36 9.36 9.36 9.36 9.10 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	Net per share JEWEL COMPANIES Second quarter Révanue Net profits Net per share Six moriths Revanue Net profits Net per share JOHN LABATT First quarter Revenue Net per share LEVI STRAUSS Third quarter Revenue Net profits Net per share LEVI STRAUSS Third quarter Revenue Net profits Net per share Net per share	1981-82 1 59m 25.42m 1.95 2.93bn 42.75m 3.21 1982-83 C3 579.6m 20.4m 20.4m 1.25 739.2m 45.18m 1.89bn 80.69m 1.95	238.7m 5.94 1390-81 3 1.52bn 21.79bn 1.66 2.65bn 35.07m 2.71 1981-82 CS 535.9m 17.7m 1.15 1990-81 54.84m 1.32 2.13bn 1.32 2.13
5.80 1.89 77.74 8.16 77.89 87.89 87.89 8.16 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8.3	Net per share JEWEL COMPANIES Second quarter Révanue Net profits Net per share Six moriths Revanue Net profits Net per share JOHN LABATT First quarter Revenue Net per share LEVI STRAUSS Third quarter Revenue Net profits Net per share LEVI STRAUSS Third quarter Revenue Net profits Net per share Net per share	1981-82 1981-82 1.69m 25.42m 1.95 2.93bn 42.75m 3.21 1982-83 579.6m 20.4m 1.25 739.2m 45.18m 1.99bn 30.69m 1.99bn 1.99bn	238.7m 5.94 1980.81 \$ 1.52 1.79 m 1.66 2.65 hn 35.07 m 2.71 1981.82 Cs 1980.81 17.7 m 1.15 1990.81 127.3 m 1.22 2.13 hn 127.3 m 127.3
5.60 1.4.63 1.4.63 1.4.63 1.63 1	Net per share JEWEL COMPANIES Second quarter Revanue Net profits Net per share Six moriths Revanue Net profits Net per share JOHN LABATT First quarter Revenue Net per share LEVI STRAUSS Third quarter Revenue Nat profits Net per share LEVI STRAUSS UTD MERCHANTS & MA Year Revenue	1981-82 1 1.69m 25.42m 1.95 2.93bn 42.75m 3.21 1982-83 C3 579.6m 20.4m 1.25 1981-82 739.2m 45.18m 1.89b 1.89bn 1.89bn 1.89bn 1.95 1.89bn 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	238.7m 5.94 1990-81 \$ 1.52ba 21.79m 1.66 2.65ba 35.07m 2.71 1980-81 5 802.1m 1.15 902.1m 1.22 2.13ba 1.22 2.13ba 1.22 2.13ba 1.22 2.13ba 1.22 2.13ba 1.22 2.13ba 1.22 2.13ba 1.22 2.13ba 1.22 2.13ba 1.22 2.13ba 1.22 2.13ba 1.22 3.07 URERS 1.85
5.60 1.673 77.74 8.169 77.74 8.169 77.91 9.169 9	Net per share JEWEL COMPANIES  Second quarter Revenue Net per share Six months Revenue Net per share JOHN LABATT  First quarter Revenue Net per share LEVI STRAUSS  Third quarter Revenue Net per share Net per share Not per share UTD MERCHANTS & MA Year	1981-82 1.69m 1.95 1.69m 2.93bn 42.75m 3.21 1982-83 C3 579.4m 1.25 1981-82 1.25 1.39bn 1.25 1.39bn 1.25 1.39bn 1.95	238.7m 5.94 1980.81 \$ 1.529m 1.66 2.65bn 36.07m 2.71 1981.82 CS 535.9m 1.15 1.15 1.27.5m 3.07 1.27.5m 3.07 URERS

Louise Kehoe reports on the Christmas glut in computerised toys

# Video games face price wars

BENEATH 3m Christmas trees in the U.S. this year there will be large packages containing video game machines. That can be predicted with a degree certainty because machines have already been made and sold to retailers What will happen to video

game sales after Christmas is another question. Market watchers are beginning to offer widely differing opinions,
"The video games business

a disaster in the making," believes Mr Jerry Wasserman a director of Arthur D. Little. He sees the \$3bn videogame market taking the same path as that carved out by electronic calculators and watches. After a meteoric growth, those markets collapsed producing uncomfortable losses for manufacturers and their suppliers turers and their suppliers.

Mr Wasserman predicts a blood-bath price war "among videogame manufacturers like Atari and Mattel as sales slow down after Christmas. If he is right then new companies like Actavision and Imagic, makers of cartridge games which plug into video machines, could come crashing down.

Also prone to the effects of the rise and fall of the videogame market are semiconductor chip makers—Advanced Micro Dèvices. National: Semiconductor, Texas Instruments and others which have been sup-plying the tiny "rom" (read only memory) chips that hold

the game programs. In the depressed semiconductor business, videogames have pro-vided one of the few bright patches over the past year. Chip makers eagerly supplied orders for tens of millions of chips containing the programs that make Pac-Man gobble and space invaders shoot

The chip makers are however painfully aware of how fickle consumer electronics markets



Armchair soccer from Atari.

Intel, for example, chose not to get involved. Advanced also welcomed business from Micro Devices President Mr videogame manufacturers. The W. J. (Jerry) Sanders III, says company has just completed W. J. (Jerry) Sanders III, says company has just completed that while his company has construction of a brand new avoided the consumer electrom production line to triple its tronics market for years—
because it has proved disasparts. Videogames are not the trous in the past—he is currently prepared to sell to any market. "We are watching our exposure to the videogames and other electronic for the videogames and other electronic for the program holding chips are also used in small computers—but so far videogames and other electronic for the production fine to triple its form. business, but I do not believe that videogames will prove to be a classic consumer market, devices. he told concerned stock holders at the company's recent annual

"Videogames are and will continue to be a voracious user of our products," said Mr Sanders. AMD has been supplying rom chips for the Atari Pac-Man game, and is now supplying roms with double the memory capacity for a soon to be intro duced game called ET, based on the movie of the same name which is creating a cult of Star

National Semiconductor has tronic toys have been by far the biggest consumers of the

"Videogames are just the beginning," suggests Mr Bill Sanderson, marketing manager National Semiconductor. He believes that videogames will extend the use of home computers: "Games will take away the fear that most people have of computers," agrees Mr William Grubb, president of Imagic, which has sold \$50m games are a fad, then they are worth of games in its first year one that will supply fast and of operation.

come down-market leaders market at the right time.

Atari, Texas Instruments and Commodore have all recently cut prices to between \$200 and \$300 -home computers are beginning to compete with the \$140 game machines. But videogame market leader Atari still maintains that there are two distinct markets, and competitors Mattel plans to offer an add on computer keyboard for its game machine.

Prices of game machines will be slashed to under \$100 after Christmas, industry analysts predict. They see the price cuts maintaining the volume of sales throughout features, including more sophisticated games with higher quality graphics, will also help

Next month Atari will intro-duce a "supergame" machine, and Mattel also has plans for an upgraded version of its "Intellivision." Both Atari and Mattel are believed to have already sold every machine that they can make in time to deliver to the shops this year.

The exuberance of the videogame manufacturers has, however, already been dampened. Atari's Pac-Man has not proven to be as big a success as the company had predicted. Atari believed that Pac-Man would sell between 8m and 9m cartridges-four times as many as any other game. But competi-tors say the company badly over-estimated, selling about 5m Now Par-Man is passe, and the game is being heavily discounted as retailers try to unload stocfi.

Still, by the end of the year close to 18 per cent of the 80m U.S. households which own a colour television will also have a videogame machine. If video enormous profits for those who As prices of home computers get in-and perhaps out-of the

### St Regis Paper tax sale

ST. REGIS PAPER, the major thirds to 49 cents a share in the sale of accelerated depreciation tax benefits. As a result the company expects to declare a \$1 hare gain when third quarter results are published St. Regis said it had sold tax

osnefits connected with an expansion of manufacturing facili-

announced a drop of some two- there.

forest products group, has resecond quarter earnings. The ceived about \$38m in cash from result took six-month profits down to \$1.05 a share, against \$2.96, and forced the company to reduce its dividend.

Group earnings in 1981 equalled \$5.19 a share. • Scott Paper plans a \$38.5m expansion of the finishing and warehouse facilities at its plant in Windslow, Maine, and the Earlier this year St Regis start-up of its recycle fibre mill

### **Debt warning from GDF** GAZ DE FRANCE (GDF), tion of the dollar against the

France's state-owned gas utility, franc. which has driven up has warned that total debt will energy prices. It also said that rise to FFr 20bn this year from group performance was ham-FFr 12.2bn in 1981, writes our pered by the government's Financial Staff.

has already estimated that it will incur a loss of FFr 3bn this year, compared with a deficit of FFr 600m in 1981.

Pinancial Staff. current wage and price freeze.
GDF, a frequent borrower on The utility demanded a 23-25 the international capital market, per cent price increase to pull it out of the financial crisis.

However, industry observers doubt if GDF will be able to GDF blamed its financial turn itself around in the near problems on the sharp apprecia- future.

This announcement appears as a matter of record only.



ACI INTERNATIONAL LIMITED ACI AUSTRALIA LIMITED ACI ASIA LIMITED ACI RESOURCES LIMITED ACI HOLDINGS NV ACI NEW ZEALAND LIMITED **ACI FINANCE LIMITED** 

### U.S. \$300,000,000 **Multicurrency 8 Year Floating Rate Loan**

### ACI INTERNATIONAL LIMITED

lead managed by

guaranteed by

Dresduer (South East Asia) Limited

**Hambros Bank Limited** 

Australia and New Zealand Banking Group Limited Morgan Guaranty Trust Company of New York WestLB Asia Limited

The Hongkong and Shanghai Banking Corporation Standard Chartered Bank PLC Union Bank of Switzerland

### co-managed by

Algemene Bank Nederland N.V. Bank of Montreal Bank of New South Wales The Bank of Tokyo, Ltd. Banque de la Societé Financiere Europeenne Banque Nationale de Paris Citicorp International Group Chase Manhattan Capital Markets Group Commonwealth Trading Bank of Australia IBJ International Limited Irving Trust Company LBI Australia Limited The National Bank of Australasia Limited Sumitomo Finance Overseas, S.A. Toronto Dominion International Bank Limited

provided by

Dresdner (South East Asia) Limited Australia and New Zealand Banking Group Limited The Hongkong and Shanghai Banking Corporation Morgan Guaranty Trust Company of New York Standard Chartered Bank PLC Bank of Montreal Union Bank of Switzerland West LB Asia Limited The Chase Manhattan Bank, N.A. Bank of New South Wales The Bank of Tokyo, Ltd. Hambros Bank Limited The Industrial Bank of Japan, Limited LBI Australia Limited Sumitomo Bank Merchant Banking Group Algemene Bank Nederland N.V. Banque Nationale de Paris Commonwealth Trading Bank of Australia Irving Trust Company Citibank, N.A. SFE Banking Corporation Limited The National Bank of Australasia Limited Banco Urquijo Hispano Americano Limited Toronto Dominion (South East Asia) Limited North Carolina National Bank The Development Bank of Singapore Limited

> Agent Bank Hambros Bank Limited

September 1982

U.S. DOLLAR STRAIGHTS Issue Astna Life 15 88/97 150. Amax Int. Fin. 164, 92 75.	
Astna Life 15 '88/97 150.	Change on
	1067, 7074, +0%, +1½, 12.32
Amex Int. Fin. 164, 92 - 75.	103- 104 -0- +1 15.41
Amer. O/S Fin. 144, 89 .75 ATT 144, 89	1034 1034 +64 +14 13.39 1084 1084 -04 +14 12.25
8-12 Finance 7142, 897. 150	100% 100% 0 +0% 14.57
Bk. Amer. NT SA 12.87 200 Bk. Montreal 142 87 100 Bque. Indo Suez 15 88 130- British Col. Hijd: 144 89 200 British Col. Hyd. 154 92 150 Canada 144 87 750 Canadair 151 87 150	1004, 5004, 0 +04, 14.57 954, 964, 0 +14, 13.21 974, 884 +074 +17, 15.02 1011, 102 +074 +17, 14.51
Bque. Indo Suez 15 89 190	1011/2 102 +01/4 +1 14.51
British Col. Hid. 144, 89 - 200 British Col. Hyd. 154, 92 - 750 Canada 144, 87	1063 1074 0 404 13.89
Canada 14 87 750	105 105 2 0 +03 12.78
Can. Pac. Sec. 142 52 75	105 105-2 0 +03 12.88 104 105-2 0 +03 13.88 101 101-2 0 +11 14.44 1017, 102-2 0 +1 14.47 101-2 102 +03 +03 15.34 101 101-2 0 +03 13.87 1023, 1033, 0 +13 13.87 1055, 106-3 0 +07 14.78 106-3 0 +07 14.78
Can. Pac. Sec. 14 <sup>3</sup> 82 75 Can. Pac. Sec. 15 89, 75 CIBC 16 87	1017, 1024 0 +1 14.47
CIBC 16 87	101 101 0 +05 10 15.87
Citrosto U/S T54 85/9/ 125	1023 1033 0 +14 13.50
CNA 15's 97	
Doutecha Rt F 141 XX XXX	. 101% 102% 0 +0% 13.73
Duke Per. 0/8 15- 39 50- Du Pont 14- 89 WW 200 ECSC 14- 87 (April) 80- FIR 15- 88 150	102% 103% -0% -0% 14.69
ECSC 14% 87 (April) 80	1027, 1037, 0, +07, 12, 29 103, 1037, -07, +07, 13, 56 1047, 1047, -07, +07, 14, 35 1047, 1057, 0, +07, 14, 46 1027, 1057, -07, +67, 13, 64
FIR- 151- 92 100	1044 T043 - 05 + 04 14-35 1047-1053 0 + 03 14-46
Eksportfigans 144 89 50	1021, 1021, -01, +61, 13.84
Gen. Elec. Credit 0.0.92 400	263 294 +0 +14 12 12 65
Gerty Oil Int. 14 89 125	104 <sup>1</sup> 2 105 0 +1 12.84 102 <sup>1</sup> 2 103 <sup>1</sup> 2 +0 <sup>1</sup> 2 +1 13.84
GMAC 0/S 154 85/97 100:	1021 1031 10 +0 14 22
Getty Oil Int. 14 88 125: GMAC O/S 154 85/97 100: GMAC O/S Fin. 15 89 125 GMAC O/S Fin. 15 87 100:	- 1001-101 DL +DL 13 OK
COUNT CANADA LIO 1894 DZ 1991	102% 103% +0% +0% 14.09 102% 103 0 +0% 13.72
I Gulf Oil Fig. 0.0 92 300	1023, 1033, +93, +03, 14.09 1022, 103
Manitoba Prov. 134 89 100 New Brunswick 154 87 75	1045 1055 - 94 +05 13.43
t Natio Structurale 163-29 75	104, 1973 — 13.43 104, 1973 — 94, +03, 13.77 1062, 107 0 +14, 14.50 103, 1044 — 03, +02, 14.24 106 1052 — 07, +04, 13.45 1063, 1064 — +04, +07, 13.85
Nove Scotis Pr. 154-89 75'	105 1057 -07 +07 43.45
Ontario Hydro 15 92 160	
Pac. Gas & El. 151 89 45	1024 1024 +04 +1 14.21 1024 1024 0 +04 13.33
Sastatchewan P. 15 92 150	1044-1044 0 +14-14,13
Shell Canada. 145 32 129	102\1024 0 +04 13.94 102\103 0 +04 13.31
Swed, Exp. Cr. 154 89 100	102', 103 -0', +0', 14.50
Swed, Exp. Cr. 154 89 100 Swed, Exp. Cr. 144 80 100 Swed, Exp. Cr. 100 94 200 Taxas Eastern 152 89 60 Union Carbitte 144 89 180	1004, 1054, F014, +1 18.21 1024, 1024, 0 +05, 13.33 1044, 1024, 0 +11, 14, 13 1014, 1024, 0 +01, 13.94 1024, 103 -0 +03, 13.94 1024, 103 -0 +04, 13.94 1024, 103 -0 +04, 14.50 224, 225, +01, +13, 13.97 1034, 104, 0 +03, 16.07 1034, 104, 0 +03, 16.07 1034, 104, 0 +03, 13.73 1024, 1044, -04, +1, 13.50 1041, 1044, -04, +1, 13.57 1041, 1044, -04, +1, 13.57 1041, 1044, -04, +1, 13.57 1041, 1044, -04, +1, 13.57 1041, 1051, -04, +04, 13.73 1024, 1024, -04, +04, 13.73 1024, 1024, -04, +04, 13.73
Taxas Eastern 15% 89 60	1024 1024 0 +04 15.07
Weits Fargo Int. 15 87 75	1014 1024 0 +04 14.32
World Bank 144 87 500	102 1021, -04 +05 13.50
World Bank 15 87 250 World Bank 15 88 150	- 1045-105 -04 +04 13.73
Xerox Fig. 14 87 WW 100 Average price changes	1021, 1027, -01, +01, 13.21
1	
DEUTSCHE MARK STRAIGHTS Issued	Change on Bid Offer day week Yield
Asn. D. B. St. 92 (Apr.) 150	99 <sup>1</sup> , 99 <sup>1</sup> , -0 <sup>1</sup> , 0 9.34 98 <sup>2</sup> , 59 <sup>3</sup> , -0 <sup>3</sup> , -0 <sup>3</sup> , 9.38
Asn. D. B. 94 92 (Aug) 150	
Austria 8's 92	97's 97's +0's +0's 5.76 97 97's -0's +0's 8.75 102 102's 0 +0's 8.57 96's 38's -0's -0's 9.31 101's 102 +0's +0's 9.21 102's 10's -0's -0's 7.91
Black and Deckar 9, 89 100 Bounger Int. Fin. 85, 39 50 Celese Nat. Tele. 92 82 100	953, 963 -01, -01, 9.31
Guisse Nat. Tele. 82 82 -100	1011 102 +04 +04 8-21
Ceneda 81, 89	1021 1021 - 01 - 01 - 01 - 01 - 01 - 01
FIB 83 92 100	977 984 -04 +04 8.04
Int: Am. Dev Bk. 3 93 150	1021 1021 -01 +01 8.88
Nacni. Financiara 11 90 150	83 845 -01, +01, 14.70
Norsk Hydro 8 92 100	1024 1025 +04 +15 8.13 1034 1037 +04 +05 8.44
	99', 100', -0', +0', 8.89 99 99', -0', +0', 9.14
OKB 87, 89 100	
OKB 87, 89	39 397 -07 -07 8.30
OKB 87, 89	101 101½ - 014 - 0½ 8.30 102 102½ + 0½ + 0½ 7.83
OKB 9 89 75 OKB 9 89 75 Philips Lumps 81 92 100 Philip, Morris 81 90 100 Renie 10 92 100	101 1011, -01, -01, 2.30 102 1021, +01, +02, 7.83 981, 1001, -01, -0 10.00
OKB 8% 88	101 10112 - 014 - 012 8.30 101 10112 - 014 - 012 7.83 901 10021 - 014 - 015 10.00 981 981 - 014 - 014 8.85 1001 1004 - 014 + 014 8.81
Philips Lumps 81, 22- 100 Philip Morris 81, 90 100 Rente 10 82 100 SNCF 81, 92 100 Tehnese Int. 9 92 100 World Bank 81, 92 200	
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
World Bank 9 92	34 day -0, on week +0,
Werld Bank 9 92 Average price changes: C SWISS FRANC STRAIGHTS Asian Dev. Bank 7 82. 100 Austrian Elec. 64, 92. 100 Bidorado Nuclear 64, 92 100 Eldorado Nuclear 64, 92 100 Eldorado Nuclear 64, 92 100 Eldorado Nuclear 64, 92 100 Ind. Fond Finland 63, 93 100 Kensai El. Power 64, 92 100 Kensai El. Power 64, 92 100 Kensai El. Power 64, 92 100 Kensai El. Power 67, 92 70 Nationas 67, 92 70 Nationas 67, 72 90 76	34 day -0, on week +0,
Werld Bank 9 92 Average price changes: C SWISS FRANC STRAIGHTS Asian Dev. Bank 7 82. 100 Austrian Elec. 64, 92. 100 Bidorado Nuclear 64, 92 100 Eldorado Nuclear 64, 92 100 Eldorado Nuclear 64, 92 100 Eldorado Nuclear 64, 92 100 Ind. Fond Finland 63, 93 100 Kensai El. Power 64, 92 100 Kensai El. Power 64, 92 100 Kensai El. Power 64, 92 100 Kensai El. Power 67, 92 70 Nationas 67, 92 70 Nationas 67, 72 90 76	34 day -0, on week +0,
World Bank 9 92 Average price changes: C SWISS FRANC STRAIGHTS Array Dav. Bank 7 92 100 Austrian Elec. 64 92 100 Elec. 64 France 67 92 100 Elec. Power Dav. 67 92 100 Ind. Fund Finland 64 92 30 Japan Dav. Bank 6 94 100 Kansai El. Power 64 52 100 Kansai El. Power 65 52 100 Mon; Elanc Tun. 75 92 70 Natinaa 64 92 100 NYK 64 92 100	100 101 101 101 101 101 101 101 101 101
World Bank 9 92 Average price changes: C SWISS FRANC STRAIGHTS Array Dav. Bank 7 92 100 Austrian Elec. 64 92 100 Elec. 64 France 67 92 100 Elec. Power Dav. 67 92 100 Ind. Fund Finland 64 92 30 Japan Dav. Bank 6 94 100 Kansai El. Power 64 52 100 Kansai El. Power 65 52 100 Mon; Elanc Tun. 75 92 70 Natinaa 64 92 100 NYK 64 92 100	100 101 101 101 101 101 101 101 101 101
World Bank 9 92 Average price changes: C SWISS FRANC STRAIGHTS Array Dav. Bank 7 92 100 Austrian Elec. 64 92 100 Elec. 64 France 67 92 100 Elec. Power Dav. 67 92 100 Ind. Fund Finland 64 92 30 Japan Dav. Bank 6 94 100 Kansai El. Power 64 52 100 Kansai El. Power 65 52 100 Mon; Elanc Tun. 75 92 70 Natinaa 64 92 100 NYK 64 92 100	100 101 101 101 101 101 101 101 101 101
World Bank 9 92 Average price changes: C SWISS FRANC STRAIGHTS Array Dav. Bank 7 92 100 Austrian Elec. 64 92 100 Elec. 64 France 67 92 100 Elec. Power Dav. 67 92 100 Ind. Fund Finland 64 92 30 Japan Dav. Bank 6 94 100 Kansai El. Power 64 52 100 Kansai El. Power 65 52 100 Mon; Elanc Tun. 75 92 70 Natinaa 64 92 100 NYK 64 92 100	100 101 101 101 101 101 101 101 101 101
World Bank 9 92 Average price changes: C SWISS FRANC STRAIGHTS Array Dav. Bank 7 92 100 Austrian Elec. 64 92 100 Elec. 64 France 67 92 100 Elec. Power Dav. 67 92 100 Ind. Fund Finland 64 92 30 Japan Dav. Bank 6 94 100 Kansai El. Power 64 52 100 Kansai El. Power 65 52 100 Mon; Elanc Tun. 75 92 70 Natinaa 64 92 100 NYK 64 92 100	100 101 101 101 101 101 101 101 101 101
World Bank 9 92	Change on  Bid Offar day week +0's  Change on  Bid Offar day week Yield  100 100's +0's +0's 8.97  100's 100's 0 -0's 6.70  56's 96's -0's -0's 6.92  103's 106's +0's +0's 5.95  102 102's +0's +0's 6.68  103's 108 0 +0's 5.97  100 100's +0's -0's 8.73  101's 101's 0 0 5.82  102's 103 -0's +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.35  74's 74's +0's -0's 5.60  103's 103's +0's +0's 6.61  103's 103's -0's +0's 6.61  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.83  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81
World Bank 9 92	Change on  Bid Offar day week +0's  Change on  Bid Offar day week Yield  100 100's +0's +0's 8.97  100's 100's 0 -0's 6.70  56's 96's -0's -0's 6.92  103's 106's +0's +0's 5.95  102 102's +0's +0's 6.68  103's 108 0 +0's 5.97  100 100's +0's -0's 8.73  101's 101's 0 0 5.82  102's 103 -0's +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.35  74's 74's +0's -0's 5.60  103's 103's +0's +0's 6.61  103's 103's -0's +0's 6.61  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.83  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81
World Bank 9 92	Change on  Bid Offar day week +0's  Change on  Bid Offar day week Yield  100 100's +0's +0's 8.97  100's 100's 0 -0's 6.70  56's 96's -0's -0's 6.92  103's 106's +0's +0's 5.95  102 102's +0's +0's 6.68  103's 108 0 +0's 5.97  100 100's +0's -0's 8.73  101's 101's 0 0 5.82  102's 103 -0's +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.35  74's 74's +0's -0's 5.60  103's 103's +0's +0's 6.61  103's 103's -0's +0's 6.61  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.83  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81
World Bank 9 92	Change on  Bid Offar day week +0's  Change on  Bid Offar day week Yield  100 100's +0's +0's 8.97  100's 100's 0 -0's 6.70  56's 96's -0's -0's 6.92  103's 106's +0's +0's 5.95  102 102's +0's +0's 6.68  103's 108 0 +0's 5.97  100 100's +0's -0's 8.73  101's 101's 0 0 5.82  102's 103 -0's +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.35  74's 74's +0's -0's 5.60  103's 103's +0's +0's 6.61  103's 103's -0's +0's 6.61  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.83  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81
World Bank 9 92	Change on  Bid Offar day week +0's  Change on  Bid Offar day week Yield  100 100's +0's +0's 8.97  100's 100's 0 -0's 6.70  56's 96's -0's -0's 6.92  103's 106's +0's +0's 5.95  102 102's +0's +0's 6.68  103's 108 0 +0's 5.97  100 100's +0's -0's 8.73  101's 101's 0 0 5.82  102's 103 -0's +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.35  74's 74's +0's -0's 5.60  103's 103's +0's +0's 6.61  103's 103's -0's +0's 6.61  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.83  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81
World Bank 9 92	Change on  Bid Offar day week +0's  Change on  Bid Offar day week Yield  100 100's +0's +0's 8.97  100's 100's 0 -0's 6.70  56's 96's -0's -0's 6.92  103's 106's +0's +0's 5.95  102 102's +0's +0's 6.68  103's 108 0 +0's 5.97  100 100's +0's -0's 8.73  101's 101's 0 0 5.82  102's 103 -0's +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.34  103's 103's 0 +0's 6.35  74's 74's +0's -0's 5.60  103's 103's +0's +0's 6.61  103's 103's -0's +0's 6.61  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.81  103's 103's -0's +0's 6.82  103's 103's -0's +0's 6.83  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81  102's 103's -0's +0's 6.83  102's 103's +0's +0's 6.81
World Bank 9 92	Change on  Bid Offar day week Yield  100 1001 + 01 + 01 + 8.97  1001 1002 + 01 + 01 + 8.97  1001 1002 + 01 + 02 + 8.97  1001 1002 + 01 + 02 + 5.95  102 1022 + 02 + 04 + 03 + 5.97  100 1003 + 04 + 03 + 5.97  100 1003 + 04 + 03 + 5.97  100 1003 + 04 + 03 + 5.97  100 1003 + 04 + 03 + 5.97  101 101 0 0 5.82  102 103 - 04 + 05 + 6.84  103 103 0 + 05 + 6.85  747 742 + 04 + 1 1 2.97  103 103 0 + 04 + 6.60  104 104 104 1 + 07 + 1 5.89  102 103 0 + 04 + 6.60  104 104 104 1 + 07 + 1 5.89  102 103 0 + 04 + 6.60  104 104 104 1 + 07 + 08 + 6.11  57 572 + 03 + 04 + 05 + 6.11  57 572 + 03 + 04 + 05 + 6.11  57 573 + 074 + 075 + 6.81  102 102 102 1 + 03 + 14 + 6.88  887 393 - 04 + 05 + 6.91  1024 1024 + 04 + 14 + 6.88  887 393 - 04 + 05 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075
World Bank 9 92 Average price changes: C SWISS FRANC STRAIGHTS Aran Dev. Bank 7 92 100 Austrian Elec. 64 92 100 Eldorada Nuclear 67 92 100 Ind. Fund Finland 68 32 30 Japan Dev. Bank 6 94 100 Kensei El. Power 68 32 100 Mon; Slanc Tun. 73 92 70 Nationas 68 32 100 Nationas 68 32 100 NYK 69 92 100 OKB 78 92 100	Change on  Bid Offar day week Yield  100 1001 + 01 + 01 + 8.97  1001 1002 + 01 + 01 + 8.97  1001 1002 + 01 + 02 + 8.97  1001 1002 + 01 + 02 + 5.95  102 1022 + 02 + 04 + 03 + 5.97  100 1003 + 04 + 03 + 5.97  100 1003 + 04 + 03 + 5.97  100 1003 + 04 + 03 + 5.97  100 1003 + 04 + 03 + 5.97  101 101 0 0 5.82  102 103 - 04 + 05 + 6.84  103 103 0 + 05 + 6.85  747 742 + 04 + 1 1 2.97  103 103 0 + 04 + 6.60  104 104 104 1 + 07 + 1 5.89  102 103 0 + 04 + 6.60  104 104 104 1 + 07 + 1 5.89  102 103 0 + 04 + 6.60  104 104 104 1 + 07 + 08 + 6.11  57 572 + 03 + 04 + 05 + 6.11  57 572 + 03 + 04 + 05 + 6.11  57 573 + 074 + 075 + 6.81  102 102 102 1 + 03 + 14 + 6.88  887 393 - 04 + 05 + 6.91  1024 1024 + 04 + 14 + 6.88  887 393 - 04 + 05 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.81  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 074 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075 + 075 + 6.87  10 639 + 075

_			•	•				
1	OTHER C	TOAICHTE	leen.	ماھ ۽ لي	. ne-	Chan	ge on	•
	Bell Cana	TRAIGHTS ida 16 89 CS Tel. 174, 88 1 Tries-17 87 ( c. 174, 90 CS	100	- 1107	1074	- +0\-	+37	74.28
Ŀ	Br. Col.	Tel. 174, 88 1	CS 50	1106	1061	+04	+21	15.54
"	Can. Util	Itles-17 87	CS 35	1107	106 <sup>1</sup> 107 <sup>2</sup> 103 <sup>1</sup> 106 <sup>1</sup>	+0%	+14	14.78
ļ <u>-</u>	A 4 70 4 715	***		1400				44
ŀ	O. Hvd.	85 (3)	CS 50	1105	4 108º	-04	+12	15.01
ŀ	Dniv. Qu	ab. 163 87	CS 17	1101	102	Ö	+1.	16.08
Į.,	U. Bk. N	wy. 9 <sup>3</sup> 90 EL	IA 18	96	P. 96	, –04	-04	10.32
١	'Amro Bk	. 10 87 (M)	FI 150	100	P <sub>2</sub> 101	. —64	D	9.76
ł	Bk. Meas	. 10 67 (A) : & H. 10 87.	FI 75	99	. 361 101 '2.	. ř	ŏ	10.18
Į	EIB 10 87	FI	75	99	99	<u> </u>	-04	10.19
•	ireland 1	7 Fl 0 <sup>3</sup> 2 87 Fl 87 Fl 88 FFr	75	.99	991	5 –Q#	-04	10.70
ŀ	OKB 10-2	87 FT	75	100	7 22 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	<u>.</u> +04	-0.5	10.35
ľ	Solvay at	C. 143, 86 F	400 Fr 200	- 94	L 95		+107*	-10.01 16.91
ł	Benefizia	[14% 9D E (	0) 20	92	94	, -o.	+05	15.53
ŀ.	BFCE 147	97 £	30	105	7, 106	. D	+0+	12.62
ı	BNP 1312	.91 £	15	_101	12 102	7 O.	+0%	13,06
ŀ	Fin Ev	£ 88 و <sup>ا</sup> 173 و 173 وا	F . 75	401	73 IV-7	-24	TOT	12 94
ı	Gen. Elec	Cred. 133, 85 . Co. 125, 89 alkar 143, 88	£ 50	- 101	% 103 <sup>1</sup>	- o-	+04	11.82
ı	Hiram W	alkar 141, 86 dro. 141, 87 ken 141, 88 51, 87 E	£ 25	.102	7, 103 <sup>2</sup> 7, 103 <sup>2</sup> 7, 106 <sup>2</sup>	. –04	+04	13,20
ı	Norsk Hy	dia, 142,87	€ 30	105	1061	-02	+0%	12.63
١.	Privatban Quebec 1	ken 141₂88 F1.:97 P	£ 12	. SE	F <sub>8</sub> 100	ነ ተውነ	+1%	74.50
1	Ouebec 1	5½ 87 E Prov. 14½ 89	£ 30	102	7, 103	-07	+17	13.72
ŀ	Reed (No	) NV 16% 89	È 25	107	7 108 <sup>2</sup>	. 67	+0%	14.59
ı	Royal Tru	istco 14 86 £	13	.102	107	. 0	+0%	12.83
ı	SDR Fran	108 15% 92 t	. 30	105	7, 7064	- 0	+0%	14,75
	Tenneco	ing 14% 87	Ē. 30	102	103	+01	+14	13.97
ĺ	Coun. Eu	r. 124 92 Lup	Fr 500	105	· 106	. –o.,	-o-	11,48
	Eurofima	5½ 87 £	Fr 500	.98	F <sub>2</sub> 395	• –O•	-0%	10.72
ŀ	FLOATING	RATE						•
ŀ	NOTES	S RATE sh 5's 92 kyo 5'4 91 () Scotia 5's	Spread	Bid	Offer (	dte C	.cpn	C.yid
1	Allied Iri	sh 5½, 92,	04	. 36	981, 1	5/10 1	5.69	15.97
١.	. Bk. of To	kyo 54 91 (l	0) 04	99%	1004	8/12.1	57.	15.25
l	BECE 53	88	O.	997z	993. 2	92/10 1 92/10 1	13-2 15	15.50
	BFCE 5	87	. •	mnf.	99% 2 100% 2	<i>7</i> /1 1	4	15.08 14,02
	Caisse No	r. Tele. 54	90 O%	991	993, 2	1/10 1	67 <sub>4</sub>	15.83
	CCCE 54	20072	Çş.	987	.985 <sub>)</sub> 1	1/12 1	57.	15.63
	. Chemical	2002 2002 4 92 NY 54 94		987	991. 2	3/12 1 3/12 1	13. <del>44</del> 13%	10,42
٠.	Credit Ag	ricole 5 e 97	01-	.994	997, 2	4/3 1	24	12.92
	Credit du	ricole 5½ 97 Nord 5½ 92	034	9934	100% 2	3/12 1	6.81	48 64
	Credit Ly	onnais 64, 97	Oz	2974	994	1/10 1 1/2 -1	5	16.08
	Credit Na	onnais 5- 34 it. 5- 94	+03-	985	391	9/3 1	2.1B	12.32
	irriana 24	6 83/34	034	198	9812 2	5/11 1	44.	15.01
	Kansailis	Osake 5 : rofin 5 : 93 -	92 054	995	994 1004 994 984 2	6/11 1	5.31	15.33
١.	Logg Terr	n Cred 51-4	27 61	001.	001. 2	9/11 1	á	17.19 14.70
	J. P. Mor	n Cred. 54.1 gan 54.87	503.	994	994 1 1007 1 100	2/11 1	2.94	13,02
	Nat. Was	t. Fin. 5½ 91. and 5¼ 87	§01	100	100% 1	5/1 1	54	15.21
	New Zeal	and 5¼ 87	01	992,	100 994 1	7/10 1	5.56 97	15.60
	Offshore	redit 5%, 90 . Mining 5% !	0% H 0%	39%	994 1 1004 1 1005 1 99 2	2/12 1	4.19	13.94 14.19
	PKbanken	5. 91	0%	1001	1005 1	7/12 1	5.81	15.75
	C1		Oz	9812	99 2	3/3 1	374	13.42
	Sec. Pach	int 54 91 No 54 91 Anomale 54 9 Chest. 54 9	05 5 04					
÷	Standard	Chart. 54.	1 04	987	994	8/11 1	<i>i</i> 7,	14.95
	Sweden 5	A,89 omáin n 54 !	64	981	994 2	6/2 1	1.87	11.53
	Toranto D	ge price cha	2 %	97%	984, 1	1/2 1	431	14.62
	. Avera	gé buca cus	nges	Un day	, u en	week t	,	
	CONVERT	IBLE	Cnv.	Cnv.	٠.	-6	hg.	
	BUNDS .		deta	nnice	Bid.	Offer 4	lay .	Prem
	Ajinomoto	1 54 95	7/81	333 22 42	78 98%	7712 -	-01 <sub>2</sub> ,	6,19 <b>45,03</b>
	Bridgeto	54 96 ny Inv. 8 95 na Tina 54 9	4/82 15 3/82	470	87	88, <sup>5</sup> -	-07	6.28
	Canon 5	95	1/81	736.3	1037	1051	07	9.65
	. Canon 7 S	95 7	7/82	748.2	174	105½ 175½	-03	6.10 8.24
	Chugal-Ph	arm: 74,95.	7/82	709.6	1147	115% 794	-0.	
	Fujitau Fa	nuc 41, 96	10/81 7/81	200	190	92	-14 <sub>0</sub> ;	25.80 1.69
	Hitachi C	Elec. 5%, 96.	2/82	515	877			4,43
	Hitachi, Ci	bie 54 95 ed. Cpn. 5 97	6.7/81	1612	657	674	0'	17.74
	Honda Mo	nor 5'z 97:	3/82	835.6	847	86% -	-0%	8:16
÷	Kawasaki	54 96	9/81	229	.594	60°r	0 2	27.89
	Marul B. 9	6	10/21	848.4 836.4	234	947, 627 97 73	-04	8.00 27 <i>.9</i> 6
•	Minore 9	4 966	5/82	8.16	195	97 -	31.	2.12
	Murata 5	96	7/81	2168	717	73 .1	-04. Z	28.40
	NKK 64 9	6	7/81	188	0/1	100°E-7	rva i	29.33
	Nippon Eli	ectric 54 97.	2/82	846	914	334		19.36
						847,		15.28
•		ctric 5 96 Elec. 5 97.			56.	863 88	-1	20,84 4.68
					80	615	-04 :	59.10
	Misshau 6	1. 97 SWIT.	10/64	- 557	1027	1047	-0% <del>-</del>	·0.71
	Konlahirok	u 63 88 Di H. 6 89 Di	M 6/82	618	4845	1632 -	- 44	ta EA
						915		-
	● No	nlormation (	Najlabli	ore	VIO ÎK	day's	price.	
								• •
		nly one mai	_					•
	Straight B	onds: The yi	eld is ti	nę yiel	d to re	dempt	ion ol	tha
	mid-pric	s; the amou	nt izisud	od is i	១ ជម្រ	ans ol	CUA	<b>L</b> OCY
	· Jinita Az	ccept 107- Ti	in bend	2s WN	iere it	18 10	Dilli	алъ.
	Change	on week=C ate Notes: D	nanga (	ers Di	150° 3 '	rruek.		۰. دغو
	righting K Wise Ind	ate Motes: D icated. Coup	on sto	MU  8 1	wimm:	ısa unlı ıma, C.	10 ees   무료하	Date
				:				

can. Utilittes-17 87 CS 35 t107 1075 +05 +14 14.78	L'iccie ribite m'acie- ami-
582 Metro. 174 90 CS 20 11024 1034 0 +04 16.53	Earnings per share worked
0KB 16½ 88 C\$ 63 †106 106½ †0½ †2½ 14.51 2. Hyd: 16½ 89 (M) C\$ 50 †105½ 106½ −0½ †1½ 15.01	out at 25 cents in the latest
Injv. Quab. 164 87 C\$ 17 1101 102 0 +1 16.08	quarter against 38 cents a year earlier and 86 cents for
J. Bk. Nwy. 9½ 90 EUA 18 95%, 96%, -0%, -0%, 10.32 Amro Bk. 10 87 (M) Fl 150 100%, 101 -5%, 0 9.76	the year against \$1.50 a year
Amro Bk. 10 87 (M) Fi 150 100 <sup>1</sup> 2 101 -0 <sup>1</sup> 4 0 9.76 Amro Bk. 10 87 (A) Fi 75 100 <sup>1</sup> 2 101 0 6 9.79	earlier.
3k. Mees & H. 10 87.Fl 75 99 99 0 0 10.18 18 10 87 Fl	Petro-Lewis recently agreed
neland-101-87 Fl 75 99 991-−01-−01-10.70	
reland: 10-2 87 Fl 75 599 399-2 ーウェーウェ 10.70 DKB 101-3 87 Fl 75 1001-1003-1-03- DKB 14-86 FFr 400 927, 837。ーウューウ-16.61	
Snivav et C 143, 88 FFr 300 - 944, 944, 0 +04,18 91	Conoco which became a sub-
Seneficial 144, 80 E (D) 20 834, 944, -04, +05, 15.53 3FCE 145, 87 E	sidiary of Du Pont, the lead-
3NP 131 91 £ 15 1012 1021 0 +04 13.06	ing U.S. chemical company,
ECA 13 <sup>1</sup> 2 88 €	.arer a speciaculal cascurer
inn Flac. Co. 174.89 f - 60 : 1024.1034. —04. +04.11.82	partie eartier this Jean.
liram Walker 14% 88 € 25 .102% 103% -0% +0% 13.20	
lorsk Hydro, 142 87 £ 30 1063 1063 -03 +03 12.63 Privatbanken 142 88 £ 12 887 1003 +03 +13 14.50	M AMEDICAN :
/UEDSC 15~2 0 / L 35	· ·
2uebsc Prov. 142 89 £ 30 1027 1035 -05 +12 13.72 lead (Nd) NV 162 89 £ 25 _1077 1087 0 +05 14.59	QUARTERLIES
loyal Trustco 14 86 £ 12 1024 1074 0 +04 12.83	
DR France 15 2 92 E 30 105 106 0 +0 14.19 wed. Ex. Cr. 134, 86 E. 20 102 103 103 -0 1 +0 12.80	
enneco int. 144. 87 E. 30 102 103 +04 +14 13.97	1981-82 1980-8
Coun. Eur. 12 <sup>1</sup> 2 92 LuxFr 500 1051 1064 - 0	1991-82 1980-8 Third quarter \$ \$ Revenue
	Nat orofits
LOATING RATE HOTES Spread Bid Offer C.dte C.con C.yid Nited Irish 5's 92 0's 98 98'- 15/10 15.69 15.97	Net profits
	Nine months Revenue
kk of Tokyo 5 <sup>7</sup> 4 91 (D) 0 <sup>1</sup> 4 99%, 100°4, 8/12 15°4, 15.25 kk Nove Scotie 5°4 93 0°4, 98°2, 99 29/10 15°4, 15.32	Revenue
k. Nove Scotia 54 93 04 982 99 29/10 154 15.32 FCE 54 88 04 984 984 28/10 15 15.08	Net per share
FCE 54 87	GELCO CORPORATION
FCE 51, 88	1981-82 1980-81 Fourth quarter 5 \$
EPME 51, 92	Revenue
redit Agricola 51-97 DL .993. 997. 24/3 127. 12.92	Net profits
:redit du Nord 54: 82 U4: 994: 1004: 23/72 16.81 16.81	Year
redit Lyonnais 64, 97 '04, 994, 994, 1/10 16 16,08	Year Revenue 959.9m 851.8m Net profits 29.6m 28.4m
redit Nat. 54 94, \$04. 984 994 9/3 12.16 12.32	Net per shars 2.51 2.75
anealle Deake 51, 42 OL 985, 1001, 6/11 15:31 15:32	HAMMERMILL PAPER
loyds-Eurofin 54-93-a. 504. 991, 994, 29/10 174, 17/19	1981-82 1980-81
loyds-Eurofin 54-83 504. 997, 997, 29/10 174, 17.19 ong Term Cred. 54, 92 07, 994, 994, 29/11 147, -14.70 P. Morgan 54, 97 504, 994, 994, 12/11 12.94 13.02	Revenue 312.6m 317.8m
21, 44851. Fig. 24 8) 904   100   1007   13/1   13/1   13/2	Net blouts
ew Zaaland 54, 87 04, 994, 100 7/10 15.56 15.50 ippon Credit 54, 90 04, 994, 994, 10/2 135, 13.94.	Net per share 0.58 1.10
fishore Mining 54 91 : 04 994 1004 2/12 14.19 14.19	Nine months Revenue
Kbanken 5 91 0% 100% 100% 17/12 15.81 15.75	Net profits
cotland Int. 5½ 92 0½ 98½ 99 23/3 13¼ 13.42 ec. Pacific 5½ 91 0½ 99½ 99½ 24/11 15 15.08	HART SCHAFFNER AND MARX
ociete Generale 54 95 04 984 994 1/3 12.81 12.94	1981-82 1980-81 Third quarter \$ \$
tandard Chert. 52, 91, 64, 994, 994, 18/11, 147, 14:36 wadan 54, 89 64, 984, 984, 26/2, 11.81, 11.23	_Third quarter S S
weden 64 89	Revenue
Average price changesOn day 0 on week 0	Net per share 0.70. 0.60
ONVERTIBLE Criv. Criv. Chg. Chg. ONDS data price Bid Offer day Prem. 7/81 933 78 772 -13 6,19	Nine months
inomoto 54 96 7/81 933 76 77 <sup>1</sup> 2 -14 6.19	Revenue
	Net per share 2.63 2.20
ridgestone Tire 5- 95 3/82 470 87 881, -01 6.28 anon 5- 95	HOUSTON, NATURAL GAS
100t / 9/ //82/482   14   1157; US   P; IU	1981-82 1980-81 Year S
hugai Pharm; 74, 95 7/82709.8 1144, 1154, +0°, 8,24	Revenue
ujitau Fanuc 4½ 9610/81 5541 77% 79% -12, 25.80 urukawa Elec. 5% 96 7/81 300 190 92 +1 1.69	Net profits 262.7m 238.7m
itathi Cable 5½ 96 2/82 515 · 87% 99% +1% 4,43	Not per share 5.46 5.94
tracki Cred. Con. 5 96 7/81 1612 65, 674 -04, 17.74 anda Motor 54 97 3/82835.6 844 884 -05, 8:16	JÉWEL COMPANIES
rovatski53,969/81 ZZ9: 594 60% 0 Z7.89	1981-82 1980-81   Second quarter
ingui B. 98	Revenue 1.69m 1.52bn
inotts Camers 5 9510/81 826.4 691 621 -02 27.96 Inpreo 91 97 5/82 8.16 195 97 -34 2.12	Net profits
urrate 51. 96 //81 2768 774 73 +04 28.40	Six months
KK 64, 96	Revenue 2.93bn 2.65bn
rient Finance 54 97 3/82 1205 824 844 = 04 15.88	Net profits
anyo Electric 5 9810/81 652 654 664 04, 20,84 amitomo Elec. 52 97 3/82577.3 861, 88 :- 1 8.88	JOHN LABATT
rmitomo Mat. 5'4 20,10/9! 226.1      00      61'5'⊤0'4    22.70	1982-83 1981-82
inahas 64, 82 SWT119/94 30/ 102's 704's'0's0./1	First guarter CS CS
palshiroku 64 88 DM 6/82 616 1024 1034 - 04 14.50 itaubishi H. 6 89 DM 2/82 283 904 915 + 04 38.18	Revenue
	Net profits
No information available—previous day's price.	LEVI STRAUSS
† Only one market maker supplied a price.	1981-82 1990-81
reight Bonds: The yield is the yield to redemption of the	Third quarter \$ \$
mid-price; the amount issued is in millions of currency	Revenue
units except for Yen bends where it is in billions.   Change on week = Change over price a week earlier	Net profits
nating Rate Notes: Denominated in dollars unless other-	Nine months -:-
wise Indicated. Coupon abown is minimum. C.dta=Data next coupon becomes effective. Spread=Margin above	
	Revenue 1.89bn 2.13bn
part coupon becomes enecuys. Spread - margin 20048	Revenue
alx-month offered rate (# three-month; § above mean rate) for U.S. dollars. C.con=The current coupon.	1.89bn 2.13bn   2.1
alx-month offered rate (# three-month; § above mean rate) for U.S. dollars. C.con=The current coupon. C.yld=The current yield.	Reyenus
alx-month offered rate (* three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield nevertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Chv. days—	Revenue 1.89bn 2.13bn Net profile 50.59m 127,5m Net par share 1.95 3.07 UTD MERCHANTS & MANUFACTURERS Year 981 52 1880 61
alx-month offered rate (* three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield nevertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Chv. days—	Reyenus
alx-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yid=The current yield provertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Chv. days= First date for conversion into shares. Cnv. price= Nominal amount of bond per share expressed in	1.89bn 2.13bn   2.1
alx-month offered rate (# three-month; § above mean rate) for U.S. deliars. C.cpn=The current coupon. C.yid=The current yield Invertible Bonds: Denominated in deliars unless otherwise Indicated. Chg. day=Change on day. Chv. day=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion, rate fixed at lesius.  Prem=Percentage premium of the current affactive price	1.89bn 2.13bn   2.13bn   2.13bn   2.13bn   2.13bn   30.59m   127.5m   1.95   3.07
alx-month offered rate (# three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield Invertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Chv. days=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currancy of share at conversion, rate fixed at legins. Prem=Percentage premium of the current effective price of acquiring shares vis the bond over the most recent	1.89bn 2.13bn   2.13bn   2.13bn   2.13bn   30.59m   127.5m   1.95   3.07
alx-month offered rate (# three-month; § above mean rate) for U.S. deliars. C.cpn=The current coupon. C.yid=The current yield Invertible Bonds: Denominated in deliars unless otherwise Indicated. Chg. day=Change on day. Chv. day=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion, rate fixed at lesius.  Prem=Percentage premium of the current affactive price	1.89bn 2.13bn   2.13bn   2.13bn   2.13bn   30.59m   127.5m   1.95   3.07
alx-month offered rate (# three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield Invertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Chv. days=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currancy of share at conversion, rate fixed at legins. Prem=Percentage premium of the current effective price of acquiring shares vis the bond over the most recent	Reyenus

### Financial breathing space for Wienerwald

By Our Financial Staff

WIENERWALD, the financially troubled Swiss restaurant chain, will be able to continue operating under a court decision that gives it time to work out a deal with its creditors.

A Swiss Cantonal court in year. Schwyz has agreed to give Wienerwald a breathing space until January 15 during which it does not have to pay any interest or principal on its debts. Wienerwald, which operates more than 1,500 outlets in Europe, the Caribbean, South America, Japan, the Philippines and the U.S., where it owns the Lums and International House of Pancakes chains, owes an estimated DM 260m (\$103m) to West German and Swiss banks.

It sought protection from the courts after a debt agreement broke down earlier this year and some banks started trying output. to seize its property.

New Issue

Blyth Eastman Paine Webber

International Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

anque de Neuflize, Schlumberger, Mallet

Dresdner Bank

Aktiengesellschaft

Amen International Limited

Bankhans Gehrüder Betim

County Bank Limited

Crédit Industriel et Com

Abu Dhabi Investment Company

mercialo Italiana

Bank of America International Visited

ne de 17 mion Enropéena

Baring Brothers & Co., Limited

Berliner Bank Aktiengesellschaft

Dai-Ichi Kangyo International Limited

Richard Dans & Co. Bankiers

Dillon, Read Overseas Corporation

abank-Warburg Akti

Goldman Sachs International Corp.

Kidder, Peabody International Limited

Kuwait Investment Company (S.A.K.) Lehman Brothers Kuhn Look Internatio

Nederlandsche Middenstandsbank N.V.

Schröder, Müsschmerer, Henest & Co.,

Union Bank of Switzerland (Securities) Limited

Kuwait Foreign Trading, Contracting & Inv

mal & Co.

Georg Hanck & Sohn Bankiers K The Hongkong Bank Group

Morgan Grenfell & Co. Limited

Nomera International Limited

Sal. Oppenheim jr. & Cie. N.M. Rothschild & Sons Limited

Sumitomo Financo International

Merrill Lynch Internatio

European Banking Company Limited Genossenschaftlicke Zentralbank AG Vier

# Total hits at government policies as losses mount

BY DAVID MARSH IN PARIS

nounced a worsening of its losses on refining activities this

M Armand Guilbaud, president of Compagnie Francaise the franc, he said. de Raffinage, the refining divi-sion of CFP, told journalists that his company's results in the first half of 1982 were worse than the average loss during 1981, when for the whole year CFR suffered a deficit of FFr 1.2bn (\$169m).

He was speaking during a ceremony at the new catalyctic cracker at CFR's Dunkirk refinery, which is designed to increase the proportion of light
fuel products compared with
heavy oils in overall refinery

was "Visin" that the pricing impleformula should be fully implemented when the price freeze
ends in November to put the
refining industry back on its

M Guilbaud criticised the

McDonald's Finance Company N. V.

DM 100,000,000

81/4 % Bearer Bonds of 1982/1992

guaranteed by

McDonald's Corporation Oak Brook, Illinois, U.S.A.

Bayerische Vereinsbank

Australia and New Zealand Banking Group

rise din Com

Banque Wetns Bayerische Hypotheken-umi Wechsel-Bank Aktiengesellschaf

Banca del Gottardo

**Banque Paribas** 

ent des Banquiers Privès Genevois

R. Metzler seel. Sohn & Co.

Morgan Guaranty Ltd.

Orion Royal Bank Limited

Swiss Bank Corporation International Limited

The Nikko Securities Co., (Europe) Lid. utsche Landesbank Givozentrale

res Bank (Underwriters) Limited

nk Aktiengesellschaft.

rhand Schweizerischer Kanton

This announcement appears as a matter of record only. The Bonds have not been registered for offer or sale

in the United States and may not be offered or sold in the United States or to nationals or residents thereof.

Industrichunk von Japan (Deutschland) Aktiengesellschaft

resel Lambert N.V.

Merck, Finck & Co.

**Credit Suisse First Boston** 

Algemene Bank Nederland N.V.

Bank Les International Ltd., Nassau

ce Extérier

Kleinwort, Benson Limited.

Llouis Bank International Limited

ANOTHER strong attack on the Government's decision to delay CFR to combat over-production

Oil companies were being pre-

vented from passing on to con- M Guilband said the new sumers price rises caused by the Dunkirk cracker would allow strength of the dollar against Non-implementation of formula had caused CFR an extra FFr 500m in losses so far, M Guilband added. This was

equivalent to half the cost of

the FFr 1bn cracker at Dunkirk. The Total group is the latest of French refiners to ennounce deteriorating financial per-formances. M Guilbaud said it was "vital" that the pricing

As part of an agreement with

French Government's petrol until the end of the current of heavy oil products, the pricing policies has been four-month price freeze full improvement of heavy oil products, the launched by the Compagnic plementation of the new petrol week announced a FFT 408m pricing formula worked out in loss for the first half of 1982— is closing most of its Dunkirk refinery by the end of the year.

> an increase of nearly 47 per cent in petrol production at the refinery. Production of heavy fuel oils would be reduced by about 36 per cent.

As a sign of the structural problems facing the refining industry, total French consump tion of oil products had fallen from 105m tonnes in 1978 to an expected 85m tonnes this year.

Four years ago, 68 per cent of consumption represented light products such as petrol. This year, the proportion had risen to 74 per cent, with a corresponding severe contrac-tion at the heavy end of the

September 28, 1982

Deutsche Bank

Inline Raer International Limited

k of Tokyo International Limited

Générale du Luxemboure S.A

Joh. Berenherg, Gessler & Co.

Crédit Commercial de France

Caisse des Dépôts et Consignations

Den Danske Bank af 1871 Aktieselskel

DG BANK Dentsche Ge

DSL Bank Dentsche Si

Barclays Bank Group

Crédit du Nord

Krediethank N.V.

Investment Co. s.z.k.

itrass, Turnball & Co. Trinkans & Berkhardt

Wood Gundy Limited

S.G. Warburg & Co. Ltd.

Manufacturers Hanayer Limited

Samuel Moutage & Co. Limited

Morgan Stanley Internation

Nispon Credit International (HK) Ltd.

J. Henry Schrober Wagg & Co. Limited Smith Barney, Harris Upham & Co. Incorporated

che Länderbank Aktienzesellschaft

und Westburk Aktiensesellschaft

Banca Nazionale dei Lavero

Salomon Brothers International

Aktiengesellschaft

Al-Mail Grote

# weaving machinery maker

By John Wicks in Zurich

SULZER BROTHERS, the Swiss engineering group, is to acquire Maschinenfabrik Rueti from Georg Fischer.

According to press reports the deal provides for a cash payment of around SwFr 30m (\$13.8m) and the absorption of a loan of about SwFr 20m made to Rueti by Fischer. It is also claimed that Fischer will over a period of years receive licence payments for Rneti technology.

The acquisition of Rueti's wili mean a substantial expansion of Sulzer Brothers' weaving machinery activities. Ruetl, a pioneer of airlet SwFr 250m. The weaving machines operations of Sul-zer's textile-machinery division last year booked sales of SwFr 822m.

According to a joint com acquisition as extending its product range and enabling ties, particularly air et looms. Georg Fischer is to con-centrate its efforts on machine tools, process engineering and plant construction.

Rueti is suffering from the current recession in the scrapped 300 jobs at the end of 1981 more than half of the remaining 1,692 employees are on short time. However, Rneti recently received a SwFr 50m order from the

U.S. Last month, Sulzer announced the introduction of widespread short-time work-

### Schindler sees slight increase

SCHINDLER, the Swiss lifts and escalator group, expects profits for this year to show a slight increase over the SwFr 30.9m of 1981.

Billings in the first half of 1982 rose by 14 per cent to SwFr 806m, according to the expected to rise further during the remainder of the year. However, total new order value dropped by 8 per in January-June SwFr 860m, due mainly to unfavourable exchange-rate At mid-year developments. orders on hand were still 3.6 per cent above the level of

year earlier, Schindler also announces the takeover of two further companies abroad. It bought the British manufacturer O & K Lifts from the German Orenstein & Koppel group. This company, which is to revert to its former name of Keighley Lifts, will, together with a Schindler subsidiary in Cheltenham, take up a position on the UK market second only to Otis.

Apart from the Keighley company, which has sales equal to some SwFr 40m annually, the Swiss group has acquired Armor Elevator Canada, a company with aunual turnover of C\$20m.

### Telerate

In an article on September 24 it was stated that Telerate operates the most widely used service covering U.S. governsecurities. instruments foreign exchange. This refers to North America only and Reuter has asked us to point out that its Reuter Monitor service is the most widely used worldwide, with 20,000

# Sulzer buys | Spanish chemicals group | Oly weaving seeks extension of debt 3500 2

the largest stock market-listed industrial company in Spain, is activities. seeking negotiations with its bankers on extending debt repayment periods.

ERT, a major chemicals producer, owes almost \$1bn to some 80 foreign and 50 Spanish banks. It has asked Lehman Brothers and Kuhn Loeb, the U.S. investment bank, to handle the negotiations.

This is the first time that a

large Spanish company has

taken such a step. The eiternative, temporary receivership, is ruled out because of the negative impact on Spain's inter-national credit rating. Foreign banks, mostly U.S.,

Banesto, Bifbao, Central, Ex-terior, Hispano and Urquijo— exhausted its liquidity are together owed \$246m. Highly placed bankers linked

Government for more than a torium on principal had yet to group.

structure debts and rationalise

The group has been hit by foreign exchange losses on international borrowings and by a slump in fertiliser sales. also has almost Pta 20bn fied up in real estate.

The group is expected to incur a loss of Pta 5bn this year and record a cash-flow of zero. Financial charges are projected to cost Ptz 20bn, mostly servic-ing short-term debt which comprises more than one-third of total borrowings. Matters at ERT came to a

head early this month when efforts to put together a loan facility with international bankers fell through. The com-British, German and Belgium, bankers fell through. The com-account for just over half of pany found itself obliged to pay ERT's debts. Six Spanish banks cash for a \$25m cargo of

re together owed \$246m.

ERT, with sales of Pta 165bn to ERT insisted that the group (\$1.6bn) has been holding in-conclusive talks with the on all debt and that the mora-

UNION Explosives Rio Tinto, year in an attempt both to re- be fixed but would probably. for six months. An immedia of the political vacuum creat by the run-up to next mont Spanish national elections.

ERT needs a refinanci package in addition to long term aid for debt restructuri and assistance in hiving some activities.

ERT's predicament coincir aluminium produces, Alumin holding company, INI, has stake, had failed to make a \$ quarterly interest payment a \$200m international loc This is the first time this ! happened with an INI compa and results from disputes w

restructuring plan. At the same time, the Strand ing growing concern over Bal Catalana. Two weeks ago t Bank of Spain imposed sweepi board changes at the Catal

# BSN continues rapid growth

BY DAYED WHITE IN PARIS

- Gervais Danone, the include capital gains from the to Pilkington of the UK, at French food-processing group, sale of BSN's French flat glass its Belgian and Dutch unikept its rate of profit growth subsidiary, Boussois, completed Glaverbel and De Maas. going at more than 30 per cent in April.

Asahi of Japan, compensation the first half of this year.

Interim results showed consolidated earnings of FFr. 339m that BSN is henceforth virtually its drinks division, including (\$48m) compared with out of the flat glass industry, FFr 258m in the first six where it was still doing 30 per months of 1981. Group sales cent of its business three years

rose to FFr 10bn from FFr 9.2bn.

Asahi of Japan, compensativ expansion in the food sector.
Its drinks division, includi: breweries, provided the large source of profit in the hayear, with earnings rising FFr 130m from FFr 105m, a ose to FFr 10bn from ago. FFr 130m from FFr 105m, Fr 9.2bn. It earlier sold its West sales rising by more than The profit figure does not German subsidiary, Flachglas, per cent.

### Poclain suffers severe reverse

POCLAIN, the French construction equipment manufacturer, by the decline of the French serve market shares in the factor of the french of "wild" competition: 40 per cent owned by Tenneco of the U.S., reports a severe deterioration in 1982 results, plunging into a net group loss steep loss of FFr 45.7m, comof FFr 109.6m (\$15.4m) in the first half.

The loss-which compares with a profit of FFr 38.5m in the same period last year—was caused by a combination of unfavourable factors. These were: the steep recession in the international construction in-

pared with FFr 55.7m profits in the same period of 1981. Six-month net sales for the Poclain group-of which the about 75 per cent—rose only slightly to FFr 1.58bn from

The company said that operatdustry, the cost of an early ing losses resulted both from retirement plan for employees, lower sales volume and from

Group operating results for Over the last two years

speciality—hydraulic excavato -has dropped by 20 per cet The company is putting in effect a restructuring pla which should allow it to arri parent company accounts for back at break-even point ne

However, it says no sign: cant pick-up in the construction equipment market is expecti before the end of 1983.

### Foreign currency lending | Lepetit first boosts Comit advances

BY OUR FINANCIAL STAFF

profits of L21.1bn (\$14.9m) for

the first half of 1982.

Deposits rose by 0.25 per cent overall to L34,558bn in the six months from L34,470bn in the first half of 1981. Lira-denomination nated deposits were down 8.32 per cent, while deposits in other currencies were up 9.74 per

Advances totalled L28,430bn.

BANCA Commerciale Italiana up 5.16 per cent. The increase (Counit), one of Italy's largest was due to the offsetting of a 2.44 per cent decline in liradenominated loans by a 10.66 per cent rise in loans denomin-nated in other currencies.

The bank said its holdings of fixed-interest securities fell by 7.08 per cent in the half-year. The value of its equity holdings rose by L7.2bn, while the value of property holdings improved by L2.9bn.

### Weeks cuts stake in Alliance Oil

WEEKS PETROLEUM, the duced Weeks Petroleum's hold-U.S.-run oil exploration com-pany and its 51 per cent-owned U.S.-run oil exploration company and its 51 per cent-owned subsidiary, Weeks Australia, tralia's holding to approximate sold 7.5m shares in alliance Oil Development, the Australian oil company

The proceeds will be used to A\$1.35 per share, or a total of further both Weeks' companies.

A\$10.12m (U.S.\$9.7m) of and gas exploration prooil and gas exploration pro-

### half turnover rises by 22% By Our Financial Staff

GRUPPO LEPETIT, the Italia chemical and pharmaceutica group, reports first half sales L120.3bin (\$85m), up 22.1 per cent from the L98.5bn of a yes

First helf exports rose by 30 per cent to L65.2bn, whi domestic sales rose by 14.2 pt cent to L55.4bn. Exports a

counted for 54.3 per cent ( total revenue, against 50.7 pe cent in the first six months ( Lepetit also reports that plat production was up 9 per cer on the first half of 198

because of improved efficiency Research and developmen expenditure reached L17.5bt up from L14.6bn.

Tricentrol PLC



has acquired certain oil and gas properties

Coral Petroleum, Inc.

The undersigned acted as financial advisor to Tricentrol PLC.

The First Boston Corporation

Credit Suisse First Boston Limited

September 22, 1982

This announcement compiles with the requirements of the Council of The Stock Exchange in London. It does not constitute an offer of, or invitation to subscribe for or to purchase, any securities.



# U.S. \$100,000,000 The Seagram Company Ltd.

12%% Notes Due October 1, 1989

This issue has been managed by:

Salomon Brothers International

Morgan Grenfell & Co.

Citicorp International Bank

Wood Gundy

Manufacturers Hanover

Hill Samuel & Co. Orion Royal Bank

Banque Bruxelles Lambert S.A.

**Dresdner Bank** 

Lloyds Bank International

Société Générale de Banque S.A.

Swiss Bank Corporation International

The Notes, issued at 99½ per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global Note.

Interest will be payable annually in arrears on October 1, commencing October 1, 1983. Particulars of the Notes are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including October 12, 1982 from the Brokers to the issue:

C229?rove & Co.

September 28, 1982

de Zoele & Bevan

Mectronic:

Distract Details from The

A Steams & Co. T. F.

V 2 201604

- , - - , - 10 ; - 4

in erda

1 4 ..... 2 m. 4

on the well

----

To water."

Because of acquisitions are disposals the company says if first-half results are not strictly comparable to 1981.

stock market listing last year,

said: "There has been sus

tained severe discounting in

the Australian market with a

of all products. The company

has lost some market share in

the two key products --- petrol and distillate - in an effort to

improve profit margins by seek-

ing to sell at prices more in keeping with those approved by the respective pricing

At its annual meeting in April, Caltex said it was expect-

ing to improve on the A\$21m net profit it reported in 1981

TPC to accept the arguments of its constituent stock ex-

changes on questions associated

with the impact of unfixed

Earlier the AASE had argued that negotiated rates would mean that large institutions

dictated to broking firms the

rates they were prepared to pay. However, it has been

Nomura Research Institute

has revised downwards its

Japanese corporate profit fore-

cast for the six months ending

September following the yen's

depreciation, a fall in exports. and slow recovery in domestic

demand, Reuter reports from

Pre-tax profits of 372 major

Japanese companies listed on

now forecast to fall by an aver-

age 24.2 per cent from the pre-

ceding six months, compared with a 16.7 per cent fall pre-

dicted last June, the affiliate of

It revised upwards, however,

its corporate sales forecast to

a 1.2 per cent decline from a

1.5 per cent fall predicted in

Group, also bought 5 per cent.

The Daewoo Group emerged

with the largest portion of the bank's share at 13.85 per cent,

although Daewoo companies did

not participate in the second bidding. Kim Woo-Choong,

chairman, of the Daewoo Group purchased 4.87 per cent in the

first round for his own account.

Insurance Company still has its

stake of 9.57 per cent and not having participated in either round of bidding. The Hyundai

Group, with the stake acquired by Inchon Steel, now holds 7.34

The Daehan Kyoyuk Life

Nomura Securities said.

authorities."

rates.

Exchanges, criticised the TPC's observed that the vast majority recommendations. "The of share transactions in AASE." he said, "is dis-Australia involve orders below

Yamaichi establishes new

YAMAICHI Securities, one of side of the home market, will be

Japan's big four stockbrokers, in advising on Southeast Asian

investment advice arm

BY RICHARD C. HANSON IN TOKYO

will concentrate its investment markets.

consultant services for overseas

institutional investors in a new

subsidiary, Yamaichi Inter-

national Capital Management

Company which was established

yesterday in Tokyo.
The new subsidiary, owned 70

per cent by the research arm of

the Yamaichi group, will con-

solidate the operations of a New

tutional investors, and the

parent company's investment advisory department in Tokyo.

Yamaichi plans to bring under

one roof its advisory service for U.S. clients and those elsewhere

in the world, mainly the Middle East. The two functions had

been separated because of legal

requirements in the U.S.

Yamaichi's strongest point, out-

First-half setback at Hanil Bank

assets fell to \$8.4bn from \$8.6bn. Hanil Bank has been in the

private sector since last year when the Government sold its

equity share. One of the princi-pal owners is the Daelim group

whose leading company, Daelim

Industrial, has been active for

which belongs to the Hyundai

has been completed after a second round of bidding. Gold Star Company, a member of the

were up slightly in won terms Lucky Group, obtained 5 per is the country's fourth largest over the end-1981 figure, due to cent of the bank's equity and commercial bank in terms of increases in acceptances and Inchon Iron and Steel Company, assets which totalled \$8.1bn at guarantees. But in dollar terms a member of the Hymndei

appointed at the apparent un- A\$50,000 (US\$48,000).

equential loss of revenues.

BY MICHAEL THOMPSON NOEL IN SYDNEY

DUNLOP OLYMPIC, one of were 20.8 cents, against 20.2 and which took an Australian Australia's largest manufacture cents previously.

ing groups scored a 35.3 per Sales and profit margins in ing groups scored a 35.3 per cent improvement in net profit in the year to June 30, from A\$39.4m to a record A\$53.3m (U.S.\$51.2m). The result was aided by the inclusion for the first time of Olex Cables as a wholly owned subsidiary which contributed A\$15.5m in net

Previously, Dunlop Olympic had owned 50 per cent of Olex, and its profits contribution to the parent last year was A\$6.2m. The acquisition of the additional shares cost the group A\$56m in

The annual dividend is being of A\$5.4m despite a 27 persised from 8 cents a share to 8 rise in sales to A\$908m. cents, wift a final of 5 cents. The company, which is a sub- which was down sharply from per share. Earnings per share sidiary of Caltex of the U.S. the A\$52m of a year earlier.

MOVES to liberalise the Australian stockbroking industry

gathered pace yesterday with

the publication of final recom-mendations by the Trade Prac-tices Commission. However, it may be three years before Aus-trelia sees de-regulated broker-

Yesterday, after heeding the views of the smaller stock ex-

changes in Adelaide, Perth. Brisbane and Hobart, the TPC

recommended that brokerage rates above A\$100,000 (U.S.\$95,000) be de-regulated

Downturn for

PAN-ELECTRIC Industries, the

Singapore-based electronics and

marine services group, has suffered an 84 per cent fall in

group pre-tax profits for the six

months ended June to S\$1.3m

The setback was attributed to

a - "substantial reduction in

salvage revenue coupled with

the increased costs in operating

Group operating profits were

For all of last year, group

with marine

pre-tax profits rose 48 per cent

services such as salvage, ship-building and repairing, towage

and charter services providing

real estate, aviation services.

airfreighting, electrical con-

tracting and kitchen systems.

The group is also active in

BY ANN CHARTERS IN SEOUL

HANIL BANK, Korea's third

largest commercial bank in terms of total assets, had lower than expected profits in the first

half ended June because of a

sharp drop in government-controlled interest rates. Net

income was US\$6.8m but the

the commercial banks' situation.

six months was \$14.4m com-pared to \$46m for all of 1981. Total assets at the end of June

almost halved to \$\$7.1m from York-based subsidiary, involved \$\$13.7m a year earlier.

second-half profit should be many years in Middle East better if the Government takes construction. Another major expected measures to improve shareholder is Kukil Securities

Full-year earnings would still, however, be lower than 1981's The Korean Government's sale of its 23.9 per cent equity stake in the Korean First Bank

Pan-Electric

By Our Financial Staff

Industries

(USS 600.000).

the salvage fleet."

S\$18.48m,

the bulk of the profits.

• - П

CAD.

BY OUR SYDNEY: CORRESPONDENT

the company's footwear, clothing, textiles, and rubber and general products divisions were

all higher, though the sporting Low prices span the spectrum goods side had been hit.

Low prices span the spectrum of all products. The company Turnover rose by 17.2 per cent, to A\$1.3bn Interest payments rose from A\$12.48m to A\$19.1m, because of an increase of A\$51m in borrowings during the year to finance acquisitions. Caltex Australia, one of the country's major oil refiners and marketers, has reported a loss for the first half ended June of A\$5.4m despite a 27 per cent

Report on Australian share fees

by April. 1984 and that rates

below that threshold be de-

The commission has also recommended a phasing in period of 18 months, instead of 12, for the abolition of barriers to entry to the stockbroking in-

Mr Ian Roach, chairman of

the Australian Associated Stock

regulated by October, 1985.

**Profits fall** at MPH despite leap in turnover

By Wong Sulong In Kusia Lumpto

Disappointing results have been reported by multi-Purpose Holdings (MPH), the Malaysian Chinese conglomerate. Group pre-tax profits for the six months to June fell by 10 per cent to 7.4m ringgit (\$3.1m). Turnover rose from 17m ringgit to 154m ringgit reflecting acquisitions made during the year, including Guthrie Trading Dunlop Malaysian

The downturn in earnings is largely attributed to and difficult trading condi-

Net attributable profits for the group, after tax, minority interests, and extraordinary items, were 2.55m ringgit, compared with 13.52m ringgit previously. Extraordinary gains came to 1.85m ringgit in 1981-82 compared with 10.46m ringgit last year. No dividend has been

declared. MPR directors said in their last annual report that the group was conserving its resources growth."

Tan Chong to improve after mid-way drop

By Our Kuala Lumpur

TAN CHONG Motors, the distributor of Datsun cars in Malaysia and Singapore, has reported a 33 per cent drop in pre tax profits to 23.2m ringgit (U.S.\$9.8m) for the half year ended June, but said trading conditions were improving.

Net profits were down by 28 per cent to 13.8m ringgit, but the interim dividend is maintained at five cents a share. Sales figures showed a 14

per cent decline in the Malaysian market to 234m ringgit, reflecting the deepening recession in the country, and although sales in Singapore rose by 36 per cent, com-bined sales were still down four per cent to 329m ringgit.

The first half of the current year has shown a big improvement over the second half of 1981, when pre tax profits fell to only 13m ringgit. Tan Chong says that full results should not be less than those of 1981, when a pre-tax profit totalled 47m ringgit.

Tin market depression hits DKH

(DKH) the Malaysian tin smelting group, has suffered a collapse in profits because of depressed conditions in the fin market, and predicts difficult times ahead.

For the six months to July, group operating profits fell by 47 per cent to 4.19m ringsit (US\$1.8m) on turnover up by 8 per cent to 433m ringgit. Net profits were 56 per cent lower at 1.9m ringgit, and the interim dividend is being cut

from 40 cents to 20 cents. Earnings for the full year are expected to be substan-tially lower than the 7.6m ringgit of 1981-82, which had already dropped sharply from the 17.4m ringelt for the year

to January 1981.

DKH is a subsidiary of the West German metal and commodity trading group,

محدامند لإصل

White plays and mates in 3 moves.

You solve it . .

# We solve it...how to make the right move in export finance

Creditanstalt's London branch has added something special to an already highly sophisticaled banking community.

Particular expertise in export finance (in Austria, we handle 40% of all export finance business) has been the key to our growth.

Forfaiting, subsidised finance, counterpurchase or barter, and project lending services have

found a wide and enthusiastic market, With our forfaiting service, for instance, we can

take the risk out of your export contracts, improving cash flow and guaranteeing your selling price regardless of changing interest rates.

Our London branch can also offer you a full range of banking products, including highly efficient foreign exchange services and treasury operations. Next time you need in-depth export finance

experience (and for the answer to the chess problem) contact Creditanstalt.

**CREDITANSTAL** 

Austria's leading international bank

Creditanstalt-Bankverein - London Branch: 29 Gresham Street, London EC2V 7AH. Telephone: 01-726 4511. Telex: 394612. Head Office; Schottengasse 6, A-1010 Vienna. Telephone: (0222) 6622 - 2560. Telex: 133030.



# Bank & Trela

U.S.\$75,000,000 Floating Rate Capital Notes due 1992

Morgan Grenfell & Co. Limited

The Investment Bank of Ireland Limited

Morgan Guaranty Ltd

Bank of Tokyo International Limited

Citicorp International Bank Limited

Crédit Commercial de France

**Credit Suisse First Boston Limited** 

Manufacturers Hanover Limited **Orion Royal Bank Limited** 

European Banking Company Limited Goldman Sachs International Corp. Morgan Stanley International

Saudi International Bank

Sumitomo Finance International

All of these securities having been sold, this announcement appears as a matter of record only.



720,000 Shares

Electronics Corporation of Israel Ltd.

**Ordinary Shares** (per value IS 3.50 per share)

Drexel Burnham Lambert

Ladenburg, Thalmann & Co. Inc.

Moseley, Hallgartan, Estabrook & Weeden Inc.

Bear, Steams & Co. L. F. Rothschild, Unterberg, Towbin. Shearson/American Express Inc.

A. G. Edwards & Sons, Inc.

Thomson McKinnon Securities Inc. Tucker, Anthony & R. L. Day, Inc. Rothschild Inc. September 28, 1982 -

# Hambros Bank Limited

We have two seats on LIFFE and will be trading from 30th September 1982 when the Exchange opens.

We are also clearing members of the Exchange.

Corporate clients seeking further information on our dealing and advisory services in Eurodollar and other contracts should contact:

Tim Humphreys, Chief Dealer (Futures) Dealing Room, 41 Bishopsgate, London EC2P 2AA. Telephone: 01-628 7814. Telex: 884637.

### A FINANCIAL TIMES SURVEY

# European Railways and Equipment

### 4 November 1982

The Financial Times is proposing to publish a Survey on European Railways and Equipment in its issue of November 4, 1982. The provisional editorial synopsis is set out below. INTRODUCTION Railways in Europe have had to cope with the effects of the recession in passenger and freight business. In spite of the problems, however, governments in a number of countries have ambitious investment projects for their rail systems. The equipment makers are anxious to see these projects going ahead, both to boost order books and to provide them with a shop window in the highly competitive international market in rail equipment.

Editorial coverage will also include:

Major railway systems in Europe, including:

Britain West Germany France Italy Equipment

Copy date October 21, 1982

For further information and advertisement rates please contact:

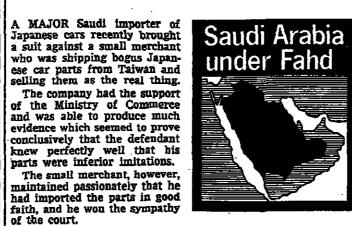
Steven Ruda Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext. 3201 Telex: 885033 FINTIM G

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

### **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER**

# How the power of Islam is exercised

By Michael Field



This is the last of a series of articles on key aspects of Saudi Arabian society

The judge took the side of the traditional trader in his

battle with the western-man-

aged Saudi corporate giant; he chose to disregard the carefully

prepared evidence of the cor-

poration (much to the chagrin of its executives) and said that if the merchant would swear on

the Holy Koran that he thought

the parts were genuine, judg-ment would be given in his

It is now some months since

the judge made his statement

and the merchant has still not

sworn. All parties in the dispute

are drawing the appropriate con-

All aspects of Saudi life re-

volve around Islamic principles.

Sometimes this is made obvious

to Westerners. The title page of

the Third Plan and the test pattern on the television con-

tain the phrase Bismillah ar

Rahman or Rahime (In the name

of God the Merciful the Compas-

sionate); operating instruction number 7 in the lifts of the

Royal Commission for Jubail

and Yanbu reads: "Do not use

the lift if fire should break out in the building, which God forbid."

Much more often the influence

of Islam remeins out of sight,

until such people as the execu-

tives of the Japanese oar im-

porter suddenly discover that

faith is more important to the

people with whom they are dealing than solid technical evi-

In this society it goes without

saying that the leaders of the

religious establishment are ex-

tremely powerful. The Saudi

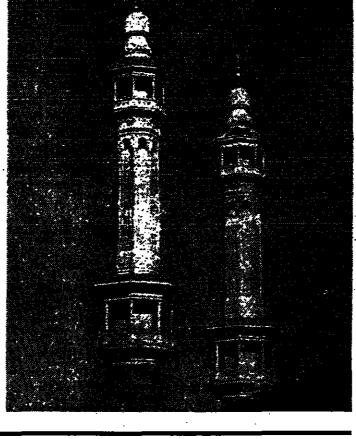
state was first established by Mohammad bin Saud, a tribal

leader, and Mohammad bin

Abdel-Wahab, an austere reviva-

list teacher, in the mid-18th

favour.



bin Saud are the members of the royal family and the successors of the teacher (the shaikh) are the Al as-Shaikh (the family of the shaikh).

The Al as-Shaikh hold several ministerial posts, are closely linked to the royal family by marriage in every generation, and used to provide the Grand Mufti, the leader of the Saudi

It follows from the original bond between Mohammad bin Saud and Mohammad bin Abdel-Wahab that the religious estab- learning of teachers and lawyers. lishment as a whole is a partner with the Al Saud in the Wahabi state.

In Sunni Islam there is no official ordained religious hierarchy endowed with spiritual authority; the leaders of the establishment should be those most fitted to lead — those whom the people look to for leadership.

the religious leadership is constructed along more formal

century, for the purpose of pro-A teenager who decides that senior ranks of the qada are he wants a religious career made by the Ministry of Justice, pagating the pure Muslim creed. The descendants of these men begins by going to a Shariah still run the Kingdom today. college (the Shariah being the mad bin Ibrahim Al as Shaikh. ruling that the earth was flat. The successors of Mohammad holy law, based on the Koran A distinguished teacher or The place of the Grand Mufti holy law, based on the Koran

and the sayings of the Prophet Mohammad — the Hadith).

When the student graduates he chooses either to become a teacher or a lawyer. These are the two professions into which, broadly speaking, the well educated members of the religious establishment are divided.

muezzins, who, respectively, lead the prayers in the mosques and call the people to prayer from the minarets — but neither of these professions requires the Those graduates of the Shariah colleges who decide to

teach are sent to schools and universities; the lawyers go to the Higher Institute for the Qada (the judiciary) in Riyadh to obtain a formal legal training. Once they have been awarded their MAs or PhDs by the Higher Institute the lawyers and promotions to the more

headed by Ibrahim bin Moham-A distinguished teacher or

qudi may come to be accepted as an 'alim. This is not in any sense an official post or a title; an 'alim is simply a man who is regarded as a leader of the community by virtue of his knowledge of the Koran and the Hadith, his first class command of Arabic, which enables him to understand the holy

books, and the contribution he

has made to religious learning. An 'alim is a highly respected person. The great preachers are regarded as 'alim-though most of the sermons (khutba) in Saudi Arabia on Fridays are

given by well educated teachers or qudis At the very top of the Saudi religious establishment (which is referred to collectively as the ulema, after the plural of 'alim') there used to be a Grand Mufti, Shaikh Mohammad bin Ibrahim

The place of the Grand Mufti ulema,

has therefore been taken, state, conduct a continual, informally, by the Higher Council of the Qada which is not to be confused with the Higher Institute.

The Council, headed by Shaikh Abdullah Humaid, acts as a Supreme Court, it supervises the ordinary Shariah courts beneath it.

There is a widespread feeling in Saudi Arabia at present that the leaders of the religious establishment—especially those ulema of the Neid who are closest to the Government—are backward looking.

It is often said that the Islamic University at Medina produces graduates who are versed in nothing but the Koran and Hadith, whereas good Muslims should have a sound knowledge of science in keep-ing with their culture's contribution to scientific advancement in the days of the Abbasid Caliphate.

There is much justice in these criticisms. The ulema once objected to the wearing of black shoes on the grounds that the traditional colours for Muslim footwear were red and yellow.

Recently, they have accused Dr Ghazi Algosaibi, the Minister of Industry, of advocating the mixing of men and women who are not related to each other, and have devoted great energies to a debate over whether Saudi Arabia should celebrate the birthday of the Prophet. (They say it should not)

The ulema are attacked by both liberals and those assoclated with the movement for an "Islamic revival," who together account for a large proportion of the Saudi middle classes.

These people say that the ulema should be addressing themselves to the great issues of the day-corruption, the role who are not allowed to work or drive carspolitical freedom and the right of Muslims to participate in the running of their countries.

They add that there is no why these subjects should not be dealt with in the Friday sermons.

The views of the critics may represent excellent Muslim hom the people look to for the right instance of the Hijaz and leadership.

go to work for quadis (judges). Shaikh Mohammad died in 1969 sympathy of some leadership is constitute leadership is constitute leadership is constituted junior quadis them not want to have only one man possibly the Neid; but they do not have the slightest chance of theory, and they may have the mainly because he did not want finding a response among the respected Sheikh Abdel-Aziz bin dominate the official establish-Baz, who had recently issued a ment.

logue. The Sauds are concermainly with secular matters. have tended to argue in fav of change; the ulema h resisted. Occasionally the p ners have had serious com tations. Most conspicuously ulema quarreled with x Abdel-Aziz (1902-53) and R Feisal (1964-75) over the induction of the wireless, t vision and girls' education. two monarchs were both v devout and deeply learned religious matters and were ; to win their arguments.

What is significant from point of view of the Samiddle class critics is that ulema and the Sauds have no disagreed over the issues ! the critics think are importa-

Since the accession of R Khaled in 1975 there has b harmony in the relations of Sauds and the ulema. Rhs met the leading ulema ev Monday evening, a prace which King Fahd will presably continue. Khaled devout, conservative seemed naturally to side y the ulema on most issues.

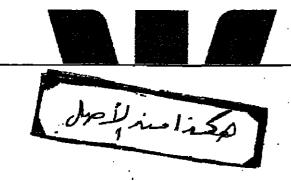
King Fahd lacks the rep tion for piety which would. necessary if he were to assured of success in a ba with the ulema.

He will certainly do all he can to avoid quarre with the ulema—though i conceivable that at some p in his reign be may have a women in the Kingdom. family was reminded of highly conservative views provinces by the Mecca upri. of 1979, and it fears that i were to try to institute so reforms the ulema would re the people against it.

King Fahd will give way the ulema on small matters try gently to persuade then . support him on the impor issues. This was the techni which King Feisal ador during most of his reign. Am the minor concessions that old King made to the ulema a ban on the sale of Christ

In his Eid al Fitz speech July 23 at the end of Rama King Fahd explained Isiam was the fount of all policies, and then added a fa tough and secular soun appeal for support: follows," he said, "that t who believe in God and Muslim leaders and usema duty bound to back us up.

# Whotakes a major step forward in international banking on Friday?





City of Johannesburg (City Council of the Municipality of Johannesburg)

DM 50 000 000.-

10 % Bearer Bonds of 1982/1986 Irrevocably and unconditionally guaranteed by the Republic of South Africa

Berliner Handels- und Frankfurter Bank

Bayerische Hypothekenund Wechsel-Bank Aktiengesellschaft

Crédit Commercial de France

Bayerische Vereinsbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

**Union Acceptances Limited** 

Compagnie de Banque et d'Investissements, CBI Crédit Industriel d'Alsa et de Lorraine Crédit Lyonnais

Banque Worms

Banca Nazionale del Lavi

Banque Générale du Luxembourg S. A.

Bankhaus Gebrüder Bethm

Richard Dans & Co., Bankien

Zentralbank AG-Vienna

Georg Hauck & Sohn B Hessische Lander - Girozentrale -

Hill Samuel & Co. lituto Bancario San Paol

Merck, Finck & Co. B. Metzier seel. Sohn & Co.

Norddeutsche Landesbani Girozentrale Österreichische Länderbank L Henry Schroder Wagg & Co.

Commerzbank

Aktiezesesellschaft

Dresdner Bank

Aktiengesellschaft

Smith Barney, Harris Upham & Co. Incomprated Société Générale Strauss, Turnbull Lid. Swiss Bank Corporatio

/olkskas Merchant Bank M. M. Warburg-Brin

Dean Witter Reynolds

Rair

Ba

----

461

oren Ind

្រាក់ ព្រះប្រជាព

14.24 M. B. 44. . 211. **1Å.** +34 .r.:: Piwa

建二烷烷 甲烷

Treatge ta**ligen**t

GAS OIL

a Metal Marke

adring

# محدامند لأصل

### Traders to stockpile rubber

RUBBER TRADERS in Maláysia have agreed to hold back 20 per cent of their normal monthly purchases from next month for stockpiling. The Federation of Rubber Trade Associations of Malaysia said this action was to help smallholders achieve their target of holding 78,000 tonnes of natural rubber from the market over a six month period. The Association of Natural

Rubber Producing Countries agreed last May to cut supply of rubber over a six-month period by \$50,000 tonnes to help support low world prices. .

● A FREE RANGE EGG was legally defined for the first time at Shrewsbury Crown Court as one from a hen with regular daytime access to land from which it obtained a significant proportion of its food from the natural sources provided by the

• WILD BATS in the UK are from today protected under the Wildlife and Countryside Act 1981 and the Nature Conservancy Council must be consuited before any action is taken which might harm or exclude them from their roosts. except in the living area of a

■ ALCAN ALUMINIUM's West German subsidiary is to close its aluminium plant at Ludwigshaven because electricity prices at the plant have made production uncompetitive.

of australia

- 10

• HONG KONG Commodity Exchange trading volume in the first eight months of this year rose 150 per cent to 720,160 lots from 303,318 lots in the same period in 1981. The exchange's overall growth rate for 1982 is expected to be 70 per cent.

• JAPANESE rice harvest this year is expected to reach 10.78m tonnes, against 10.28m tonnes last year and a 26-year low of 9.75m tonnes in 1980, the Agriculture Ministry has said. • WEST GERMAN offers of grain for intervention up to September 24 were 1.20m tonnes, 35 per cent more than the 887,800 tonnes offered at the same time last year, the West German Federal Agricultural Marketing Board said in Frank-

furt. Offers of breadmaking

wheat had risen sharply in the

# Base metals ease Cocoa as gold falls

BY OUR COMMODITIES STAFF

BASE METALS on the London for fourth quarter 1982 at 23,200 exchange eased yesterday as tonnes, unchanged from the gold fell \$15.5 to close at \$412.5 third quarter.

The only extend yesterday as tonnes, unchanged from the gold fell \$15.5 to close at \$412.5 third quarter.

The ITC will probably also 3,125 fall in stocks gained £1.25 per tonne on a the day.

tonnes to 219,175.

Tin stocks fell by 1,595 tonnes to 36,130 but the combination of this and some reported buy-ing by the International Tin Council's buffer stock manager was not enough to prevent a fall on the day of £13. The continuing weakness of copper prices, which fell back

£12.50 yesterday, was under-lined by the decision of Noranda mines to cut its producer price to 67 cents, from 70 cents, effective immediately. Reuters adds that the Inter-

national Tin Council (ITC), which meets today, seems likely this week to set export quotas

ception to this general trend decided to avoid the bunching was lead, which on reports of a of exports at the beginning of each quarter. This could be done by producing members issuing Other stock figures from the export certificates one month at LME showed a rising trend a time. Malaysian officials have with copper up 1,800 tonnes to already announced plans to 141,400, zinc up 3,700 tonnes to spread tin exports more evenly. 79,800 and aluminium up 4,175 Australia and Thailand have a time. Malaysian officials have said that they will seek higher export quota allocations but this is likely to meet with resitance from other producers.

> The ITC buffer stock manager may suggest a 40 per cent cut for the fourth quarter but this is unlikely to be acceptable either to producers or consumers.

> Latest ITC estimates indicate accumulated world tin over-supply during the last three years has risen to 75,000 tonnes. The suffer stock manager held 49,385 tonnes of this amount at the end of June, following purchases on the LME and in

Estimates by the Bureau of Agricultural Economies in Can-

berra point to a fall in the real

of at least 30 per cent, to around A\$3.43bn (£1.93bn) and

they have not been revised up-

ration, in Canberra, said the rains seemed to have broken

the dry-weather pattern of the

past few months—though the cost in terms of reduced crops

and slaughtered livestock would

southern NSW, the Department of Agriculture said 78,000 hec-

tares of wheat had received

between 10 mm and 40 mm of

However, at Cootamundra, in

The National Farmers Fede-

wards because of the rain.

### Rain brings some help in Australian drought

BY MICHAEL THOMPSON-NOEL IN SYDNEY

GOOD FALLS of rain in the situation in south-east NSW. past 48 hours have pleased far-mers in parts of Victoria and New South Wales but they have not broken the Australian net value of Australian farm drought, now in its 41st month. production in the current year drought, now in its 41st month. Rain was still falling in southeast New South Wales late yesterday but was expected to clear overnight. However, it has revived crops and pastures in one of the most parched areas of the state, with good falls of 10mm to 50mm. In the stricken districts of Mallee. Victoria, between 5mm and 10mm has fallen in the past few days, while other regions of the southern tablelands have received 20mm or more.

Mr John White of the New South Wales Livestock and Grain Producers Association, said the rains had not been drought-breaking but they would significantly improve the

steady

WORLD cocoa prices steadied yesterday with gains over the weekend of £8 per tonnes for December. Lower sterling rates against the dollar and uncertainty as to the outcome of this week's International Cocoa Organisation's (ICCO) council meeting were the main factors affecting the market

The ICCO meeting is resuming discussions adjourned in July on how best to use a \$75m loan from Brazil to reduce surpluses and boost prices. A possible increase in the organisation's sales levy from 2 to 3 c per pound and in the range of trigger prices used for the buffer stock scheme are also on the

agenda. According to cocoa traders Gill and Duffus, in their latest market report, the surplus in the coming year, 1982/83, will be only 20,000 to 30,000 tonnes, the smallest since 1978/79. It has been this expectation that has been behind the upward trend in prices since mid-August.

A surplus of this size could prove far more easily manageable for the ICCO than that accumulated over the past two years, and it is expected by Gill and Duffus that the organisation's buffer stock will be in the market in the new season with "sufficient funds to buy a quantity of cocoa greater than the surplus projected."

### Rise in coffee continues

By Our Commodities Staff

COFFEE prices continued their upward move yesterday, following the successful conclusion of the International Coffee Organisation's talks in London in the early hours of Saturday morning.

By the end of trading, the November position had pushed well above £1,400 per tonne to close at £1,465.50, up on Friday's level. Reports that one London trading house was squeezing the rain. Though yields would be nearby November position well below average, the crops helped widen the gap of this would now be worth harvesting.

# Merchants claim record UK harvest

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

BRITAIN'S harvest will total a was up by 40 per cent to 173,000 general trend seems to be a record 21.9m tonnes according hectares and yields have been gradually rising production per to the UK Agricultural Supply Trade Association (UKASTA). This figure is in line with the

Ministry of Agriculture's median forecast issued last week, and represents an increase of 2.2m tonnes on last years figure. The UKASTA estimate is based on merchants' reports from across the UK.

The barley crop is estimated at 10.85m tonnes, up 6 per cent on last year, wehat up by 1.8m tonnes to 10.5m tonnes. Oats are down to 550,000 tonnes due to the continuing reduction in acerages sown.

The oilseed rape crope area 119.5m tonnes trigger point. The restitutions for barley.

good, probably a record, but oil content is slightly down. It is

this size could trigger off a co-

acre in all community countries. On exports, Mr Christopher expected that next year's crop area will rise to 230,000 hectares, was not very hopeful in his up 32 per cent on this year.

Pertwee, UKASTA's President, was not very hopeful in his comments at yesterday's harvest The UK cereal harvest return are looking for extended credit,

must be seen in relation to the up to two years instead of 16/17 total EEC crop which is estimonths as at present, but banks mated by the trade to amount seem to be reluctant to oblige to 1267m tonnes. A crop of he said. This is a serious problem because Community exportresponsibility levy, leading to a able surpluses of grain are possible intervention price cut, likely to total 21m tonnes of the intrduction of which grain, 16m tonnes of wheat and depends on whether the aver5m tonnes of barley. In addiage production in the years tion the Commission seems to 1980/81 to 1982/83 exceeds the be holding back on export

This action by the EEC is possibly for fear of offending the U.S. and other suppliers to the world market, and also the probable cost of such a move. So UKASTA is proposing an alternative outlet for grain surlunch. Most importing countries pluses to exporting and intervention.

UKASTA is asking the EEC to pay an incorporation subsidy to compounders so that Community wheat and barley could be priced on the same level as imported cereal substitutes such as tapioca and maize gluten. This suggestion by UKASTA equates with a denoturing premium for wheat which operated previously for a few years and

### **HUNGARIAN FARMNIG**

# Profits in smallholding

has existed in Hungary for the law says a co-operative must several decades, but its impact give to each of its current memon the economy and particularly on exports is only now being fully appreciated. It epitomises the government's current concern to promote small busi-nesses and it is growing every

Many of Hungary's cooperative farms have realised that they too can benefit, and more and more of their non-specialist, work is being performed privately. The cooperatives themselves are now devoting more time and investto new agricultural industries, especially meat processing.

In 1950 there were 38,000 household farms in Hungary; there are now almost 1m. producing an estimated third of the country's total agricultural output (in price terms) on only 13 per cent of the land. Although the total agricultural land area of Hungary dropned by 160,000 hectares in 1981 from 1980, gardens used for agriculture flourished, up over the same period from 152,000 to 343,000 hectares and being worked by more than 5m people or 50 per cent of the population. There are three basic types

ber workers, that which is given to a part worker as a remune-ration, and, thirdly, the garden plots of Hungarians whose main job has nothing to do with agriculture.

Some 60 per cent of smallscale farmers are claimed to be pensioners or people without any other job. But there are also juicy pickings for the moonlighter, and, as in other areas of the economy, the authorities with their very particular recipe for liberalised Communism are only too happy that agriculture should thrive as a secondary source of income.

At the root of it all lie pigs. Ever since 1977 when 50,000 sows were transferred to private smallholders by co-opera-

ency, the labour-intensive work of feeding and breeding has been done in the back garden at home; the housewife or pensioner then sells the pigs to the co-operative to be turned into innumerable varieties of sausage and salami. Geese and rabbits are made into patés and pies in a similar way.

tives in an effort to boost effici-

SMALL-SCALE private farming of small private farm: the sort richly furnished house just out-export of the processed food side Budapest she looks after products which last year rep-30 pigs for the Benta Valley resented 25.2 per cent of the Co-operative of Erd and Száztotal value of Hungary's halombatta; in the corner of exports. New measures taken by cenher garden is a stack of stale tral government should encourloaves, left-overs from nearby shops, which she uses as pigage this; they include subsidies for the purchase of green feed and sells to other pig-owners in the area. Each month houses, fertilisers and machinery, as well as an elabor-ate scheme enabling small-

the co-operative pays her 5,000 forints (£80), plus a fee for holders' work to count towards looking after the feedstuff and a commission for selling it, all social security benefits.

However, Hungarian farmets good money to subsidise her husband's income as a post-office driver.

and agricultural machinery manufacturers are still beset by two major problems: first, if a The important point is that company wants to export a product it is obliged to do so though both co-operative and smallholder rely on each other through a very few centrally in Hungary they operate free controlled trading companies from Government interference, which are short on marketing and it is up to each smallholder skills and unable to tailor prohow hard they work and, there-

fore, how much profit they each vidual company's product. Secondly. Hungary has still to The meat-processing side of make an impact on Western Mr Dékány's co-operative em- markets and free itself from a ploys 8 per cent of the work- heavy reliance on the Eastern force but provides 50 per cent bloc and developing countries of the co-op's income. Each who had cent of its exports, year 30,000 pigs are slaughtered, cent of its exports.

Hungary's back - garden of the co-op's income. Each who last year bought 70 per ferent products.

Hungary's back - garden farmers have a bright future, For the domestic smallholder, but when they will be able to mrs Istvanné Fuhász is a tending his cows, pigs or provide the shelves of Sainstypical example. From her future lies in the increased of gherkins, remains to be seen.

motion campaigns to an indi-

### LONDON OIL SPOT PRICES

Change Latest + or -CRUDE OIL-FOR (\$ per barref) PRODUCTS-North West Europe CIF (# per tonne)

attributable mainly to a much firmer trend in the U.S. dollar.

(411.00 per ounce) compared with DM 35.425 (\$438.0) and closed at \$412\frac{1}{2}-414 from \$428\frac{1}{2}-414 from \$428\

Yest'day's + or Bu Month ₿ U.S. 306.00 -0.55 506.5 309.00 -1.00 510.2 313.50 - 1.55 H 8.00-316.25 - 1.75 H 8.25-315.75 - 2.25 318.00-316.00 - 1.25 518.00-311.25 - 2.75; 305.00 - 3.07 505.25-305.00 - 1.80; -Turnover: 1,626 (1,519) lots

# 

**GOLD MARKETS** Gold fell \$15} an ounce from Gold fell \$15; an owner from Friday's close in the London bullon market yesterday to finish at \$412-413. It opened at \$410-411 and traded between a bigh of \$415-416 and a low of high of \$415-416 and a low of \$408-409. The weaker trend was

In Frankfurt the 124 kilo bar was fixed at DM 33,455 per kilo

ounce equivalent of the 121 kilo bar was £414.50 at the fixing. LONDON FUTURES Yest'rday's +or Business close - Done £ per troy ounce
October... 342.40.2.89 5.409 245.98.0.50
November 344.40.2.99 -7.755
December 346.40.7.20 -8.206 248.00.5.50
January... 248.20.9.50 -8.206 248.30
February. 350-50-1.78-7.998

In Paris the 121 kilo bar was fixed at FFr 94,000 per kilo

February. 250-50-1,78-7,988 March...... 252-50-4,88-8,000 April...... 255,00-8,28-7,900 Gold Builion (fine ounce) \$4271<sub>2</sub>-4281<sub>2</sub> \$438-439 \$438,50 \$431

(£242 ½-243) (£241-241 ½) (£243,247) (£243,982)

Gold Coins Sept. 27 Krugrnd \$4151<sub>2</sub>-417 (£245-2455<sub>4</sub>) | King Sov \$98-100 (£573<sub>4</sub>-583<sub>4</sub>) | krug \$3161<sub>4</sub>-2171<sub>4</sub> (£1271<sub>2</sub>-128) | Victoria Sov \$98-100 (£573<sub>4</sub>-583<sub>4</sub>) | krug \$416-111 (£843<sub>4</sub>-551<sub>2</sub>) | French 20s \$841-863<sub>4</sub> (£493<sub>4</sub>-514<sub>4</sub>) | French 20s \$841-863<sub>4</sub> (£493<sub>4</sub>-514<sub>4</sub>) | 50 pasos Mex \$490-4983<sub>4</sub> (£2863<sub>4</sub>-284<sub>4</sub>) | Krw Sov \$961<sub>4</sub>-871<sub>4</sub> (£563<sub>4</sub>-571<sub>4</sub>) | 100 Corr. Aust \$385-381<sub>2</sub> (£2813<sub>4</sub>-2543<sub>4</sub>) | krw Sov\$57-59 (331<sub>8</sub>-343<sub>4</sub>)

# American Metal Market Forum

INTERNATIONAL TIN PANEL

DISTINGUISHED LIST OF SPEAKERS

"A NEW ERA IN NON-FERROUS METALS" at the HILTON INTERNATIONAL on MONDAY 11th OCTOBER 1982 Programme and tickets evailable from Fairchild Publications of New York, 8 Bouverie Street, London EC4. Tel: 01-353 9123 TICKETS £115 PER PERSON

### ART GALLERIES

BLOND FIME ART, 33 Sackvill St. W1. 437 1230. KEVIN SINNOTT and DAVID JONES, Uptil 18 Sept. BROWEE & DARRY, 19, Cork St., W1. 01-734 7984, NICK JOHNSON'S FARM-YARD, wood acciptures, paintings and

FIELDBORNE GALLERIES, 63, Queen's Grove, NWS, 01-586 3600, SELF POR-LEFEYRE GALLERY, 30 Bruton St. W.1.

91-493 1572-3. XX CENTURY WORKS OF ART. Mon.-Prl. 10-5. MCOLA JACOSS GALLERY, 9 Cork Street. London W1. Tel. 01-437 3868. Derek Southall, Paintings, until Oct. 13th, 1982. THE PARKER GALLERY, 2, Albemaric St., Piczedilly, W1, Exhibition of Old Marine Military and Sporting and Topographical Prima and Paintings of Ships Models.

### CLASSIFIED ADVERTISEMENT RATES

Commercial & Industrial Property Residential Property 27.50 8.00 inemines, investment Opportunities neases for Sale/ 29.00

Financial Times 10, Cannon Street, EC4P 4BY.

### GAS OIL FUTURES

A weaker opening was caused by the weaker Deutschemerk. Prices standied to reach the highs on a firm. but quiet, New York before dropping back on the clase, reports Premier

81ness one 10-06.00 15-08.00 10-72.25 5-15.25	prices. COPPER dipped to 1823 to closing at 1828 while LEAD around 1907 and 21NC 6443. Sure by the buffer stock manager and forward standard TiN to close at £ ALLIMINIUM was actively traded was finally 1959, having bean up 1775 in initial dealings. MICKEL class 12450.					
0-75,25 9-15,08	COPPER		+ or  -	p.m. Unofficial	ľ	
_ 5-06,00	HighGr de	£	£.	£ .		
of 100	Cash 3 months		-20.5 -15.7	811-2 829,5-30		

Cash 3 months Settlem't Cathodes		-15,7,	811-9 829.5-80 	
Cash 3 months Settlem't U.S. Prod.	8035- 782	-17.7	786-7 807-8 •70-75	9.
Amaigar	nated Ma			
treded at	£806.00,	06.50,	three n	iont
	£806.00, 25.00, 2 00, 25.50 2.00, 81 Kerb: }	06.50, 4.00, , 26.0 .00, ligher	three m 23.50. 0. Gett three m Grade.	24.0 26.0 10de 10nti thr

29.00, 28.00, 28.50, 28.00. Turnover: 28,850 tonnes.				
TIN	a.m. Official	+ or	Unucial	+ 01
High Grad Cash 3 months Settlem't	7245-50 7195-8 7250	+2.5	2 7245-50 7200-1	£ -13 -17
Standard Cash 3 months Settlem-t Straits E NewYork	7245-50 7195-8 7250 \$\$29.19	+ 10 6 + 6 -0.02	7845-50 7800-1	-7.1
NOW ! UIN				

Straits I NewYor	:529 k	.19 -0	.02	= 1	
The—N 45, three Kerb: S Afternoo £7,210, Three m tonness.	a mont tandard n: St 7.200.	hs £7,2 I, three anderd, 01.	20, 10, a mont , thre Kerb:	7,195, ths £7,2 mon Standa	

tonnes.				
LEAD	a,m. Officiai	+ or -	p.m. Unofficial	Œ
Cash 3 months Scttlem't U.S. Spot		-2.87	297-8 309-10 *28-3	+1. +2. 
Lead -	doming: £307.00,	Cash 08.00.	£295.00, 07.50,	thre 07.0

months Kerb: TI Afternoon £307.00. ( months f tonnes.	Morning: £307.00, 1ree mon 1: Cash £ 17.50, 08.0 308.00, 07	08.00. Iths 296.60 00, 09.	67.50, E306.00, I, three : OO. Kerb: Turnover	07. 07. non Thi
ZINC	a.m. Official	+0	p.m. Unofficia	u +
Cash 3 months Settlem't Primw'ts	443-,5 436		2 435-7 444-,5 37-40.5	
Zine—I	dorning: £445.00,	Cash 44.00,	£436.00, 43.50,	th:

Cash 3 months Settlem't Primw'ts	443-,5 436		2 435-7 444-,5 	-5
Zine—A months 43,50, 44, £443,50, 4 £444,00, 4 Three mi 43,00, Tu	00, 43.50. 3,00. Afti 4.50, 45.0 onths <i>E</i> 4	44.00, Kerb: grnoon: XO, 44.5 144.00,	43.50, Three r Three <del>r</del> 0, 44.00, 44.50,	43.6 nont nont Ke
Ajumin m	<del> ·</del>	+ or	p.m.	+

iwis w	a.m. Official	+ or -	p.m. Unofficial	+ or t
otnonths	£ 541-3 557-8	u do te	£ 541.5-2 558.5-9	皇 -8.75 -7.75
63.50, 6 .00, 55. .00, 53, .00, 58. .00, 58 .50, 59	2.00, 61.00 .00, 56.00, .00, 54.00, a months .50, 58.00 .559.00, 5	0, 60.1 58.0 56.0 5558.0 1. Al 58.50, erb:	Three mo 50, 59.00, 5 0, 57.00, 5 00, 57.50, 5 100, 57.50, 5 terneon; 1 58.00, 5 Three mo 58.50, 5	8.00, 6.00, 8.00, 7.00, Three 8.00, onths
ICKEL	a.m. Official	+ or -	pi.m. Unofficial	+ or

2425-35 -125 2415-26 -20 2450-5 -15 2445-80 -17.5

### **BRITISH COMMODITY MARKETS**

be considerable.

BASE METALS BASE-METAL PRICES were lower on the London Metal Exchange reflection the marked weakness in precious metal

Dec. 316.25 -1.75.818.25-15.25	
315.75 -2.25,318.80-15.25 Feb. 316.00 -1.25 318.00-15.00	COPPER Official - Unofficial -
March 311.25 -2.75 - 305.00 -3.00 305.25-05.00 -1.00 -	HighGr de £ £ £
May 305.00	Cash
(\$409.02 per ounce) in the after- noon compared with FFr 94.000	Cash
(\$410.12) in the morning and FFr 99.000 (\$433.44) on Friday afternoon.  In Luxembourg the dollar per nucle equivalent of the 124 kilo	Amelgemented Metal Trading reported that in the morning cash Higher Grad traded at £806.00, 06.50, three morth £825.50, 25.00, 24.00, 23.50, 24.00 (24.50, 25.00, 25.50, 26.00 Cathodes

010111		<u> </u>		
	gamated			
	the mor			
	at £806.			
£825,50	, 25.00,	24.00	, 23.50	, 24.0
24.50.	25.00. 2	5.50, 26	.00. C	ethode:
cash :	2782.00,	81.00,	three	month
£804.00	. Kerb	: Highe	er Grad	e, thre
months	£B25.50.	26.00, 2	26.50, A	fternoo
Higher	Grade:	Three	months	£827.0
26,50.	28.00.	28.50,	29.00,	29.5
Cathode	as, three	month	s £2807.0	10. Ker
Higher	Grade,	three	months	£829.5
29.00.	28,00, 2	B.50, 25	3.00.	LILLIONE
	tonnes.		•	
		- 1 -		

TIN	a.m. Official	+ or	Unucia	+ 0
High Gra Cash 3 months Settlem's Standard Gash 3 months Settlem E.	7845-50 7195-8 7250 7245-50 7195-8 7250	21	7245-50 7200-1 7845-50 7800-1	
NewYork Tlp-M		andarı	 d, cash E	7,255,

NewYork -	1	<u></u>		<u> </u>
The Morning:	Stand	ard, e	cash f	7,2
45, three month	s £7,2	20, 10	), 7,19	5, 5
Kerb: Standard,	, three	mon	iths £	7.2
Afternoon: Sta	ndard,	271	<b>59</b> π	ומסו
£7,210, 7,200,	01.	Kero	509	uca.
Three months £	1,200.	1011	IDABL	1,0
tonnas.				
( a,m.	· H	or <sub>i</sub>	p.m.	Ŧ

LEAD	a,m. Official		p.m. Unofficial	<b> </b>
2 months	£ 295,25-,5 306,5-7 295,5	-2.87	309-10	+1.3 +2.2 
months Karb: Th	Morning: (207.00, (207.00)	18.00, ths 196.60	07.50, ( 2306.00, ( three m	07.00 07.00 onth

Afternoon £307.00. ( months f tonnes.	n: Cash £ 07.50, 08.0 306.00, 07	296.50 10, 09. 1.00.	6306.00, ( ), three m 00. Kerb: ' Turnover:	onth Thre 7,17
ZINC	a.m. Official	+0	p.m. Unofficial	+0
Cash 3 months Settlem't Primw'ts	443-5 436		435-7 444-,5	. £ —6,
months 43.50, 44.	£445.00, .00, 43.50.	44.00, Kerb	£436.00, 43.50, 4 Three mo	13.00 onth

hree months £444.00, 44.50, 44.50, 3.00. Turnover: 8,625 tonnes.					
			p.m. Unofficial		
pot months	£ 541-3 557-8	u do te	541.5-2 558.5-9	£ -8.76 -7.76	
563.50, 6 8.00, 55. 5.00, 53, erb: Thre 8.00, 58	2.00, 61.00 00, 55.00, 00, 54.00, a months .50, 58.00	0, 60.1 56.0 56.0 5558.0	Three m 00, 59.00, 0, 57.00, 0, 57.00, 00, 57.50, 1 terneon;	98.00, 56.00, 58.00. 57.00, Three	
8.5O <sub>2</sub> 59	.00. K	erb:	58.00, 1 Three m 58.50, 1	onths	

# £2,455, 2,450, 2,460. Afternoon: Three months £2,459, 60, 50, 40. Kerb: Three months £2,445, 40, 45, 50. Tumover:

Silver was fixed 22.6p an ounce lower for spot delivery in the London buildon market yesterday at 499p. U.S. cant equivalents of the fixing levels were: spot 848.5c, down 42.7c; six-month 871.5c, down 42.7c; six-month 871.0c, down 42.9c; and 12-month 897.0c. down 42.9c; and 12-month 948.5c. down 47.3c. The metal opened 500-503p (850-855c) and closed at

498-501 p	(847-852c)			
SILVER per troy oz.	Bullion fixing price	+ or	LM.E. p.m. Unoffic'i	+ 0
Spot 5 months. 6 months. 12months	523,30p	<b>−22.</b> 6	499 <sub>7</sub> 511,25 <sub>p</sub> —	-19 -1
LME—Ta 10,000 oz 511.0, 11.1	s, Momi 5, 11.6.	ng: Kerb:	three me	onth onth

511.0,				
511.5,				
month:				
month		.0,	10.0,	06.0
16.5, (	5.0.			
CO	സ	1		
	~~	•		

In subdued trading conditions futures traded within a £10 range. Physicals were also lacking any positive direction, all parties aweiting the outcome of the current TCCO telks, reported

ili and D			1040.000
COCOA	Yesterday's Close	+ 07	Business Done
j	£ per tonne		DOME
pt		+9.5	965-59
9C	990-91	+8.0	995-B5
arch	1021-22		1028-17
8.y	1042-43	+7.0	1043-38
iy	1060-62		1060-00
pt			1077-74
	1090-100	+3.5	1104-94
	031 (1.915	) lets	of 10

(75.85). Indicator price for Sept 27: 75.93 (75.85). Indicator price for Sept 28: 75.76 (76.33). COEFEE

CUFF	56		
helped spa dealings to Draxe) Bu dealer pa extremely contract hi mainteined	aded £40-£ irphem L irticlpation active 38: ghs establ their stre	advant 50 high ambert throu ssion ished t ngth.	ce as early er, reports . Heavy ghout ar saw fresi and values
COFFEE	Yest'day's Çlosa	+ or -	Business Done
Sept	1463-05	+69,0 +70,5	1600-49 1470-16 1348-88

January ... 1340-42 +81.5 1345-88 March ... 1265-66 +67.0 1268-82 May ... 1186-88 +44.0 1186-80 July ... 1184-35 +35.0 1115-01 Sales: 6,942 (5,509) lots of 5 tonnes. ICO ladicator prices for Sapt 24: (U.S. cents per pound): Comp. delly 1979 124-46 (124.06): 15-day average

GRAINS

WHEA.	r		B/	IRLEY
Mnth	Yesterd'y close	+ or	Yest'rd'ys close	+01
Nov Jan Mar May July	112,15 115,90 118,85 121,90 184,85	+0.50 +0.25 +0.25 +0.25 +0.25	114.85 117.75	+0,2 +0,2 +0,2 +0,1

Business done—Wheat: Nov 112.151.90, Jan 115.90-5.55, Mar 118.80-8.55,
May 121.80-1.50, July 124.65-4.50.
Sales: 224 lots of 100 connes. Barley:
Nov 108.05-7.75, Jan 11.75-1.30, Mar
114.75-4.50, May 117.75-7.60, Sales: 139
lots of 100 tonnes.
HGCA—Locational ex-larm spot
prices. Other milling wheat: Eastern
110.50. E. Mids 111.80, Feed barley:
Eastern 101.80. E. Mids 101.80. The
UK monetary coefficient for the week
beginning Monday October 4 (based on
HGCA calculations using four days
exchange rates) is expected to remain
unchanged.
LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No 1 14 per cent Oct Northern Spring No 1 14 per cent Oct 111.25, Nov 115, Dec 118 transhipment East Coest sellers. English Feed tob first half Ont 114 East Coast seller, Meizer S. African White/Yellow Sept/ Oct 85 seller. Barley: English Feed

### fob first half Oct 109 East Coast saller. Rest unquoted. POTATOES

Higher physical prices, with wet weather slowing liftings, brought in buyers on futures, but selling eased values for the market to close weak, reports Coley and Herper. Yesterd'y Previous Business
Month close Close Done £ per tonne 56.70 65.00 75.40 85.50 67.00 56.00 57.90-56.70 64.20 85.30-85.00 74.60 77.00-75.40 84.90 88.70-85.50 66.80 57.00 Turnovar: 213 (118) lots of 40

### RUBBER The London physical market opened

about unchanged, attracted little interest throughout the day, closed vary quiet. Lewis and Peat recorded an October fob price for No. 1 RSS in Kuals Lumpur of — (199.25) cents be not SME 20 — (170.5) stamoon: three in Kuala Lumpur of — (199.25 s. Kerb: three a kg and SMR 20 — (170.5). No. I Yesterdys Previous Business Nov ....... 48,50-49,48 48,00-49,00 49,50-49,50 Dec ...... 55,26-56,50 51,90-52,60 52,60-52,60 Api-Jne 55,26-55,40 54,80-54,90 55,50-55,50 Jy-Septist 30-58,80 57,56-57,50 58,10-57,90 Oct-Dec 69,40-50,90 162,56-82,60 (86,00 Api-Jne 55,50-55,50 55,00-55,10 Jy-Septist 80-88,20 52,56-85,10 88,10

Salas: 81 (254) lots of 15 tonnes, 18 (65) lots of 5 tonnes. Physical closing price (buyers) were: Spot 48.50p (47.50p), Nov 51.50p (51.25p), Dec 52.00p (51.75p). SOYABEAN MEAL The market opened unchanged in featureless conditions, reports T. G. Roddick. Trade remained very quiet except for nearby October which eased

£1.00 on liquidation. Yesterdys + or Business Close - Done October 115,00-18,5 - 1,25 118,00
Dec. 118,00-18,5 - 1,25 118,00
118,00-19,2 - 0,55 118,60-19,20
Feb. 122,20-22,5 - 0,05 122,50-22,20
April 123,50-22,5 - 0,05 122,50-24,30
June 124,19-24,5 - 0,29 123,50-24,30
August 125,00-25,0 - 0,55
October 128,50-28,0 - 0,55 Sales: 107 (236) lots of 100 tonnes. //C......44...6PT— SOYABEAN OIL—The market opened

SOYABEAN OIL—The market opened \$3.00 easier on stronger sterlings and remained quiet throughout the day. Close (U.S. \$ per tonne): Dct. 432.00, 434.00, traded: Dsc. 437.50, 440.00, 437.50; Feb. 443.50, 445.00, untraded: June 455.00, 470.00, untraded: Aug. 450.00, 480.00, untraded: Cct. 450.00, 480.00, untraded: Sales: 29 lots of 25 tonnes.

### SUGAR

LONDON DAILY PRICE—Raw sugar 198.00 (same) a tonne cif Sept-Oct-Nov shipment. White sugar daily price E111.00 (same). The market wa The market was steady until it fell sharply led by the spot Oct New York position which was under persistent pressure from commission house long liquidation, reports C. Czarnikow.

No.4 Yesterday Previous Con- close close

tract			_ _		
	£ p	er tonne	•		
Oct	90.65-50.5 94.00-10.6	10 85,80 <b>-85</b> 10 87,76-10		1.00-S	0,70
March	107,00-07.1	0:112,48-1:  5:118,68-1:	2.55 115 8.15 11	25.1	0.76
Au	115,00-15. 120,06-20,	0 120, 10-2	0.36 119	1.76-T	5.26
Dec	124,25-24.	6 128,76-2	9,50 12	1.50	
Sales	4.412	(2.358)	lots	đ	50

Sales: 4,412 (2,358) lots of 50 tonnes.
Tate and Lyle delivery price for granulated basis white augar was £405.90 (same) a tonne for home trade and £192.00 (same) for export. International Sugar Agreemant (U.S. cents per tonne) fob and stowed Carribean ports. Prices for Sept 24: Daily price 5.93 (5.95); 15-day average 5.77 (5.78).

PRICE	CHAN	GES	5	PRE tec
	Sept. 27 1982	+ or	Month ago	oil high by hea
letals  uminium Free Mkt opper ash h grade 3 mths ash Cathode 3 mths	  -  £811.5  £829.75  £736.5  £807.5		£810/815 \$950/990 £847.5 £854.5 £808.5 £829.5 \$416.5	arb ren rea and nea on pric 59.1
old troy oz ead Cash 3 mths ickel ree mkt	£297.5 £609.5 £4021-5 190.220c	+ 1.25 + 2,25	£306.75 £317,25 £4023 ;229/250c	61.3 Ma Dec 71.3
etin'm tr)y oz Freemkt uicksilveri iver troy oz 3 mths 3 mths 3 mths	5 364:574 499.00p 511,20p	22.6 22.4 7.5	£250 £188,20 \$355,555 473,05p 484,55p £7456 £7370 \$114,23	413 427 Dec 490 P 63.0 70.8
folfrm 22.04 ib inc Cash 3 mths Producers lis occourt (Phil)	£444,25 \$800/850 \$427.5w	—3,25 	8415	(86 Jan 880 937 968 bul
roundnut Inseed Crude. Alm Malayan . Beds Opra Philip Dyabean (U.S.) rains	£375v   £285		8566 \$404 \$290 \$288	Jan Mag Oct T
arley Fut. Jan aize 'heat Fut.Jan lo.2HardWint ther	£115,90		£109,00 £135,00 £113,95	E

Tungsten	\$109,93		\$ 114,23
Wolfrm 22,84 ib Zinc Cash 3 mths Producers	£435,5 £444,25	-3.5 -3.25	\$101/106  £482,75  £429,25  \$800
Oils Coconut (Phil) Groundnut Linseed Crude. Paim Malayan .	5495u £380	-5	8415 8566 8404
Seeds Copra Philip Soyabean (U.S.)	£285 \$227	0.7	\$290  \$28B
Grains Barley Fut. Jan Maize Wheat Fut.Jan No.2HardWint	£115,90	+0,25 +0,25	£109,00 £135,00 £113,95
Other commodities Cocos ship "t" Future Dec Coffee Ft" Nov Cotton Alndex Ges Oil Oct	£1001 £990.5 £1465.5 71.90c \$309 48.5p £88uv 370p kilo	-1 +1 -2	2981 £1,187,5 74,70c \$293,25 50p £92 375pkilo
# Unquoted. v Nov, w Oct-	Nov. † P	er 16-l	b flask.

### INDICES-FINANCIAL TIMES Sept.24/Sept.25/M'th ago/Y'ar ago 231,24 250,61 229,58 260.80 (Base: July 1 1852 = 100) REUTERS

1517.0 1515.9 - 1668.4 /Base: September 18 1931 = 100) MOODY'S Sept. 24|Sept. 25|M'th ago|Y'arago 998.8 999.9 1014.6 1018,1 (December 31 1931 - 100) DOW JONES Dow Sept. Sept. Month Yea Jones 24 25 ago ago

Sept. 27|Sept. 24|M'th ago|Y'ar ago

# **WOOL FUTURES**

Spot 126.21 127.57 128.76 Futr's 131.86 133.01 132.33

(Bass: December 31 1974 = 100)

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Qct 527.0, 528.0; Dec 520.0, 532.0, 530.5-530.0; Mar 547.0, 548.0, 548.0, 547.0; May 550.0, 551.0, 551.0, 551.0-550.0; July 556.0, 558.0, untraded; Oct 546.0, 550.0, untraded; Dec 550.0, 552.0, untraded; Mar 554.0, 563.0, untraded; Sales: 57. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Oct 348, buyer 351-350; Dec 368, 374, 369-368; Jan 375, 376, 378; Mer 365, 390, 387-386; May 400, 405, 401; Aug 411, 415, 414-412; Oct 416, 420, 418; Dec 421, 425, nlt; Jan 423, 426, 428-424; Mar 428, 431, 432-431. Seles; 46. SYDNEY GREASY WOOL-Close (in

TEA AUCTIONS LONDON TEA AUCTION-28,803 packages were on offer at this week's auction including 1,200 packages in the offshore section. New season's Assems were well supported and

### AMERICAN MARKETS

make.

NEW YORK, September 27
RECIOUS METALS SUFFERED from chaical selling and continued liquidant was mixed on local buying and glar crude oil prices which were offset trade hedging. Copper was under lavy pressure from local selling and bitrage selling against depressed currules. Coffee prices rose sharply in sellon to the new quota provisions at to the tight supply situation for serby deliveries. Cotton closed lower reports of cash movement under low rices. Appared Hainold.

Live Cattle—Oct 59.85-59.80 (60.40), Dec 61.67-61.75 (61.97). Feb 60.40-61.35, April 60.46-80.35, June 61.35-61.35, April 60.46-80.35, June 61.37-61.75 (61.97). Feb 60.40-61.35, April 60.46-80.35, June 61.35-61.35, April 60.46-80.35, April 60.46-80.35, April 60.46-80.35, June 61.35-61.35, April 60.46-80.35, June

Pork Bellies—Feb 88.30-88.07 (86.90). March 76.25.25 (84.97), May 84.60-81.03-85.25 (84.97), May 84.60-82.05.25.25 (85.42), March 86.29-63.05. May 86.05.25 (86.05), March 86.29-63.05. May 86.05.25 (86.05), March 86.29-63.05. May 86.05.25 (86.05), March 86.20, March 86.20-85.25 (85.42), March 86.20-85.25 (86.90), March 86.20-86.25 (86.90), May 86.20-86.25 (86.90), March 86.20-86.25 (86.90), May 86.20-86.25 (86.90), March 86.20-86.25 (

1.8-7.0.5, April 63-2.0 (885.0). Oct 822.5
1.8-7.0.5, April 63-2.0 (885.0). Oct 823.0
1.8-7.0.5, April 63-2.0
1.8-8.1.5, April 63-2.

UROPEAN MARKETS ROTTERDAM, Sept 27.

Wheat—(U.S. \$ per tonne): U.S. No
Two Red Winter Oct 140. U.S. No
Three Amber Durum Sept 158, Oct 166.
Nov 171, Dec 175. U.S. No Two
Northern Spring 14 per cent Oct 173.50.
Nov 175. Dec 179. April/May 184.
Canadian Western Red Spring Oct 199,
Nov 185.75.

PARIS. September 27.

Canadian Western Red Spring Oct 199, Nov 195.75,
Nov 195.75,
Maitor—(U.S. S per tonne): U.S. No Three Yellow afloot 116, Oct 106.50, Nov 105, Dec 106, Jan/Mar 114, April/June 117 sellers.
Soyabeans—(U.S. \$ per tonne): U.S. Sept 1350-1360, Dec 1350-1390, Sales at call: Nil.
Two Yellow Gulfports Sept 221, Oct 14. Nov 214. Dec 218.50, Jan 223.75, May 235, June 237.75, July 238.75 sellers.
Soyameal—(U.S. \$ per tonne): May 1388-1490, July 1510-1520, Aug 235, June 237.75, July 238.75 sellers.
Soyameal—(U.S. \$ per tonne): 1615. Sples at call: 6.

brighter lines sold at 126-138p. Sylhets sold reedily at deerer levels. Bright East Africans shed 2-3p but medium descriptions remained fully firm to deerer rates. Offshore offerings met fair demand with brightest teas selling well. Quotations: quality 150 (137p), medium 120p (119p), plain 75p (75p nominel).

Navela/Lates 40 5.20, 48 5 70, 56 6.00, 53 invalid to 5.20, 48 5 70, 56 6.00, 50 invalid to 5.20, 50 invalid to 5.2

### LIVERPOOL—Spot and shipment sales amounted to 60 tonnes. Fair general inquiry was maintained, despite the steady decline in average prices. Middle Eastern growths were in request, with some support in African graphites. African qualities.

COTTON

JUTE—C and F Dundae BWC £254, RWD £224, BTB £285, BTC £256, BTD £226; C and F Antwerp BWC £253, BWD £223, BTB £284, BTC £255, BTD £225; C and F Dundae Oct 40 in 10 oz £...12.25, 40 in 1½ oz £9.65; B Twills £37.84. MEAT/FISH

SMITHFIELD—Pence per pound. Beef:
Scotch kilked sides 79.0 to 84.5: Ulster hindquarters 86.0 to 100.7, forequeriers 83.3 to 60.0. Veel: Dutch hinds and ends 134.0 to 138.0. Lamb: English small 57.0 to 51.0, medium 55.0 to 59.0, heavy 54.0 to 55.0; Scotch heavy 71.0 to 55.5, The Second PL 57.0 to 57.7, PM 56.5 57.0, PX 54.0 to 55.5, 7.7 PM 56.5 57.0, PX 54.0 to 55.0 to 56.0 to

bulk of produce. In sterling per pack-age except where otherwise stated. Imported Produce: Oranges—Outspan:

Spania: 42/89 4.25-5.00. Lomons—Spania: 7ray 5-kg 25/50 1.80-2.00. Outspan: 151-kg 60/195 300-4.60. Grape-fruits—Outspan: 27 4.80. 32 6.05, 36 6.20, 40 6.10, 48 5.83, 56 5.60, 63 5.15, 72 4.35, Ruby same as White: Cuban: White 5.00, Ruby 5.50-6.00: Honduran: White 5.50-6.00: U.S.: Ruby 40's 9.00. Applas—U.S.: 18-kg Red Delicious 10.00-13.00: French: Golden Delicious 18-kg 3.50-4.50, 9-kg 1,80-2.30, Granny Smith 18-kg 5.00-5.50. 9-kg 2,60-2.80. Pears—French: 28-lb loose Williams 3.20: Dutch: Comics 14-lb 3.50; Italian: Per sound tray pack Williams 0.15-0.18: Spanish: Williams 0.15-0.18. Peaches—Italian: Large trays Holes 1.50-3.00: Hun-relian: Switchens 6-kg 180. Gages—Spanish: Williams 2.15-0.250. Grape—Italian: Switchens 6-kg 1.80. Gages—Spanish: 11-lb 2.00-2.60. Grape—Italian: Switchens 6-kg 1.80. Gages—Spanish: 11-lb 2.00-2.60. Grape—Italian: 5.00-6.00. Melonis—Spanish: Yellow 10-kg 2.40-3.80. Grape 10-kg 3.00: Dutch: Ogens 8.00-8.50. Pinespanish—Vory Coaxt: 20's 0.40, each 12C 0.60 128 0.80, A 1.20: Ghann: Each 1.00-1.60: S. African: 5.00-6.00. Melonis—Spanish: Yellow 10-kg 2.40-3.80. Grape 10-kg 3.00: Butch: Ogens 8.00-8.50. Pinespanish—Vory Coaxt: 20's 0.40, each 12C 0.60 128 0.80, A 1.20: Ghann: Each 1.00-1.60: S. African: 5.00-5.80; If S.: 6.50-7.00. Mangons—Jarceli; 5.61-8.27; Kenvan: 6.50. Paw Paws—Irrelian: 15'c 4.00. French Figs—French: 24's 5.20. Assanraeus—S. African: 5.00-5.00; If S.: 6.50-7.00. Avicholos—Per pound 0.03.1041. Minghropes—Per pound 0.03.1041. Minghropes—Per pound 0.03.1041. Minghropes—Per pound English Produce: Potetoes-Per pound English Produce: Potatoss—Per pound 0.03-0.042. Mushrooms—Per pound open 0.50-0.50. closed 0.80-1.00. Lettuce—Per 12. round 1.00-1.40. Webb's 1.00-2.00. Cos 1.60-2.00. Spring Onions—Per bunch, 0.05-0.08. Plekting Onions—Per 55 lb 2.50. Leeks—Per 11 fb 1.60-2.00. Primo Cabbage—Per 25 lb 1.20-1.40. Cabbage—Per 28/30 lb

NEW YORK   Stock   Sapt.   S		<u> </u>	Stock Sept. Sept. 25	Fres
Sept.   Sept.   Columbia Gas   303a   3   3   3   3   3   3   3   3   3	17g Gt Nthn Nekocsa 361g 361 95g Gt West Financi, 1734 177 37a Greyhound 1514 151	Metromedia256 2534 Milton Bradey224 2236 Minnesota MM 651- 6634	Schlumberger 3612 3658 SCM 2413 2413 Scott Paper 1718 1712 Seacon 255 255	1,162
AMF	75: Grumman	Missour Pag 6712 6712 Mobil	Seagram	A FURTHER declir prices was seen on yesterday morning
Adobs Oil & Gas   1512   1512   Cone Mills	573   Guif Oil   3175   321 255   Helf (FB)   264   261 658   Helliburton   2536   261	Monsanto 77	Security Pac 3926   3218 Sedco	slow trading due to cern about the tim U.S. economic recov
Aetna Life & Gas' 3653 3614 Cons. Edison 20 1 Ahmanson (H.F.): 1414 1419 Cons. Foods 387g 3 Air Prod & Chemi 2812 2855 Cons Freight 4713 4 Alzona 16 16 Con. Nat. Gas 251g 2	954 Hammermill Ppr 251g   251 614 Handloman	Murphy (66) 181 <sub>6</sub>   123 <sub>6</sub> Murphy (66) 181 <sub>8</sub>   18 Murhy Oli	Sherwin-Wms 2956 2956 Signal 1956	The Dow Jones Average, after slipp Friday, was down
Albertson's 397g 40 Contt. Air Lines 45g Albertson's 397g 40 Contt. Corp 263g 2 Alcanaluminium 211g 215g Contt. Group 31 3	84 Harris Banep	Naico Chem 275g   276g	Simplicity Patt 7%   74 Singer 124   123	914.64 at 1 pm yes NYSE All Common 30 cents lower at
Aleghent Al 2114 2116   Control Data 17   Alleghent Int 1814   1851   Control Data 2934   5	7'8   Heinz (HJ)	Net Dist Chem. 28 28	Skyline	declines leading ga Exchange by a ratio. Turnover de
Allied Stores 29½ 29 Allis Chalmers 55; 8½ Alpha Portd 16¼ 15	Heublein 554 557 Hewlett Pkd. 551 54 Hilton Hotels 363g 357	Nat. MedicalEnt 20% 2019 Nat. Semioductr. 175g 1814 Nat. Service Ind. 3134 315g Nat. Standard 914 91g	Sony	30.95m shares from 43.10m.  Many investors
Algos 257a 261a Coors Adolph 113s 1 Amal. Sugar 65 6312 Copperweld 17 17 57 57 5	114 678 514	NCNB	Sthn. Nat. Res, 27 <sup>3</sup> 4 28 <sup>3</sup> 4 Sthn. N. Eng. Tel. 48 <sup>7</sup> 8 48 <sup>3</sup> 8 Sthn. Pacific 35 35 <sup>7</sup> 8 Southlands 38 <sup>1</sup> 8 38 <sup>3</sup> 8	from the market due Kippur holiday. Analysts said the under pressure from
America Hess 25 25 25 Cax Broancast'g 36 3 Am. Airlines 153 155 Cracker Nat. 201s 2	Homestake 35% 373	New England El. 304 2978 NY State E & G 1938 1958 NY Times 44 44	S.W. Sancshares 2114 2145 Sparry Corp 2438 2436 Spring Wills 3414 Spring Wills 3478 2839	merce Department's that the leading eccators, to be reported
Am Broadcast's 48 471 Crown Zell 1814 1 Am Can 311 314 301 Cummins Eng 365 3 Am. Cyanamid 3114 3014 Curries Wight 4 4 4	124 Hoover Uni	Nieg. Mohawk 1518   1518 NIGOR Inc 2859   2812 Nielsen (AC) A 5938   5914	SQUIDD 4114 4114 STD Brands Paint: 5119 5114	day, would show a consecutive mon
Am. Express 4914 4918 Damon 2658 2 Am. Gon. Insnee. 4114 4158 Dart & Kraft 5819 5 Am. Hoist & Dk 1273 1212 Am. Home Prod 4214 423	7-3 Housenoid Intl 2518 251 558 I Houston Inds 1978 20 914 Hudson Bay Mng. 12 121 514 Hughes Tool 1678 161	Norfolk Southern 541s 544	Std Oil Cilfornia. 30 30 4 Std Oil Indiana. 4372 4354 Std Oil Ohio. 34 4 3412	the report that new is orders fell 22 per ce to their lowest level
Am. Motors 534 356 Denny's 273 2	55g Bi4 77g	Nth. Am./Philips. 4554 46 Nthn.State Pwr. 307g 3034 Northgate Exp. 37g 4	Std Oil Ohio	Analysts said Wall expects the start of to be delayed at les
Am. Petfina 597g 587g Am. Quasar Pet., 56s 55s Am. Standard 263g 267g Am. Standard 58 55 Dentsply Intl 244g 2 Am. Stores 58 55 Dentsply Intl 244g 2	Husky Oil 61s 61s 61 Hutton (EF) 3314 337 IC Inds 301a 301a IU Int 147g 15	N West Airlines 314 5113 NWestBencorp 2134 2113 Nwest Inds 3814 3512	Sun Co 324   33	fourth quarter, w mean continued wear porate earnings for
Am, Tel. & Tel	Inco	Nwest Steel W 1918 1878 Norton	Superior Oil	this year.  Bendix was the spot in the market, to \$74 in very heavy
Amstar 213 2112 Digital Equip 8012 Amstead Inds 2114 2176 Anchor Hocks 16 16 Dillon 2518 2 178 Anchor Hocks 573 575 Disney (Wait) 573 5	3.18   iuigud 25661: 57   579	Ocean Drill Exp 20 1934 Ogden 2012 2116 Oglivy & Mrth 3734 3734	Taft 3818 39 Tampax 3819 3819	Late on Friday, the over battle between Martin Marietta. Uni
Armeo 15 1512 Donnelly (RR) 4754 4 2 Dow Chemical 24 4 2	inter North 25% 25% 76% 76% 76%	Olin	Tandy	logics and Allied ended when Allied acquire Bendix for
Asarco. 251s 251s Dr. Pepper 15 15 Asarco. 29 281s Dr. Pepper 15 15 Asarco. 29 281s Duke Power 223s 23 2	12   12   12   12   12   12   12   12	Owens-Illinois 255g 2554	Tesora Pet 16 151s Texas Comm. Bk 321c 313c	and retain 39 pe Marietta's stock. Marietta fell 103
Auto-Data Prg 24   24   24   26 & 6   27   2878   2878   28   28   28   28	le inti. Paper. 403, 414	PPG Inds 41 41 41 Pabst Brewing 185 185 275 275	Texas Eastern   494   4912 Texas Gas Trn   2813   284 Texas Instrimita   9714   981a	Allied 31 to S321, w Technologies, which offer for Bendix, ga
Avnet 441g   453g Eastern Airlines 51g	James (FS)	Pac. Lumber 1918   1919	Texas Oil & Gas. 29 2754 Texas Utilities 25 4 2545 Texaron 25 4654 Tidewater 1754 1936	\$47%. Woolworth rose & heavy trading. The
Bait Gas & El	Johnson-Contr 28 281 Johnson & Jns 47 461 34 Johnthan Logan, 171 <sub>2</sub> 18	Pan. Am. Air	Tiger Intl	announced on Frid would close its U stores, K-Mart, which
Bankers Tst N.Y. 3331 34 Elect. Memories. 414 4 Barry Wright 1834 1876 El Pago 1934 1934 1	K. Mart	Parker Hanfn 193s   191s   Peabody Inti 57s   61s   Penn Central 23   2314   Penn ev UC)   445s   444s	Timken	with Woolco, put or also in heavy trading
Beatrice Foods 214 214 Emhart 3412 3		Peoples Energy 812 812 812 Peoples Energy 465g 461g	Tonka	Closing prices f America were not for this edit
Bendindustries 174   174   174   Bendin Bendin		Petrie Stores 231s 24	Transway	CANADA
Big Thee Inds 1978   1934 Evans Prod 712	Kellogg 2712 271 Kellogg 2712 271 Kennametal 2318 26 Le Ker-McGee 2816 291 728 Kinde 1978 195 738 Kimberty-Clark 617 623 748 Knight Rdr. Nws 774 371 Koppers 756 73 848 Krogers 766 73 848 Krogers 914 91	Phila Elect	Tri Continental  21   21	Stock Sept. 24
Bosing 225s 23 Faberge 181 1		Prilipp Pet	Triton Energy 143s 144s Tyler 163s 163e UAL 20 201s UMC Inds 9 87s	Abritibi
Borden 571, 361, Federal Co. 24 Borg Warner 30 291; Federal Mogul 231, 2 Briggs Stratn 281, 281, 284, Fed. Nat. Mort 14 1 2 1 2 1 2 2 1	216   Lanier Bus. Prod: 2014   2014 56g   Lear-Siegler	Plessey	Unilever N.V 607g 51 4 Union Camp 54 5412 Union Carbide 485g 484	Bk Montrea I
BP	032 11g 12g 17g Lenox 431g 435 Levi Strauss 321g 321g	Prentice Hall	Union Oil Cal 281 <sub>2</sub> 281 <sub>3</sub> Union Pacific 422 <sub>6</sub> 415 <sub>6</sub> Uniroyal 734 Untd. Brands 84 <sub>6</sub> 81 <sub>2</sub>	Bell Canada 1878 Bow Valley 1614 BP Canada 2738
Rrown & Sharp; 16% ! 16%   Let Bank System, 344   3	Libby Owens Fd. 241g 241 Liby (Ell) 54 558 Lincoln Nat 381g 39	Pub. S. Indiana 235g 2334 Purolator 323g 334 Oueker Oats 39 395g	Unt. Energy Res. 271 <sub>8</sub> 261 <sub>2</sub> US Fidelity 6 385 <sub>8</sub> 381 <sub>8</sub> US Gypsum 351 <sub>4</sub> 363 <sub>4</sub> US Home 171 <sub>8</sub> 171 <sub>4</sub>	8rascan A
Burlington Nrthn 44 44 1st leterators 201s 2	738 Lockhaed	Guestor 14 1419 RCA 2212 2319 RESON Puring 1418 1416	US Shoe 42½ 43¼ US Steel 18¼ 18¼ US Sterlical 20¾ 21	Can Cament 9% Can NW Energy 35  Can Packers 28%
Burroy 561s 361s 1st Mississippi 81s 257s 2 CBI Inds. 361s 361s 1st Nat. Boston 257s 2	57 <sub>8</sub> Louisiana Land 25 25; 27 <sub>8</sub> Louisiana Pac 197 <sub>8</sub> 193 67• Lowenstein 29 281	Rank Org. ADR 214 214 Raytheon 4356 4514 Reading Bates 1234 1234	Utd. Telecomms. 184 184	Can Trusco
CSX 447g 457g Fleetwood Ent. 235g 2 Gampbell Red L 151c 151c Flexi-van. 221g 2	512 Lubrizol	Rejehhold Chem 1312 1312 1312 274	Upjohn 454 44 VF. 5818 5818 Varian Assocs 4434 4434 Vernitro n. 1036 1038	Can. Pac. Ents
Can Pacific 241g 241g Freeport McM 123 12 Carlisle Corp 241g 231g Freeport McM 173 1	81 <sub>2</sub>   MacMillan	Republic Steel 153e 153e Reach Cottrell 127e 127e Resort Intl A 194e 196e	Virginia EP 1538   1578	Gominco
Carp Tech 32 32-8 GATX 2514 2	0 Mac	Revers Copper 834 834	Virginia EP	Costain
Genter	Marine Mid	Reynolds (RJ) 50 5012 Reynolds Mtis. 25 23 Rite Aid. 40 593	Watner-Lambt 25 23 Washington Post 435a 44 Waste Mangt 885a 381a Weis Mich. 31 3034	Dome Petroleum 5.12   Dom Foundries 5314   Dom Stores 17
Central Soya 111s   115a   Gen Am Invest 173s   1 Certain-teed 131a   131a   Gen Cinema 48   48 Cesan Aircraft 1814   18   Gen Dynamics 33   3		Rochester Gas 1434 1638 Rockwell Intl 3938 3914	Wells Fargo	Domtar
Champ Int. 171s 171s Gen Foods 353s 3 Champ Sp Plug 8 77s Gen Instruments 355s 3 Charter Co. 115s 115s Gen Mills 45ts 4	71s Mattel 144s 144s 144s 155s 33 321	5   m_irin_   177.   177	Western Union 39 3814 Wastinghouse 331s 335s Westvace 2112 2214 Weyerhacuser 393s 293s	Guif Canada
Chemical NY	712 579 644 534 Maytag		Wheelobratr F 36 3534	Hudson Bay Mng 141g Hudson's Bay 18 Husky Oil 7.62 Imasco 47
Gigna	McDernott (JR) 1718 1 107 McDonalds 87 853 McDonnell Doug 3878 39	Rubbermaid 45 2 46 2 Rvan Homes 2134 2134	Wheeling Pitts 151g 16 Whiripool 37 3714 White Consoltd 2534 2512 Whitaker 2034 21	Imp Oil A
Cities Service 45-6: 46 Gerber Prod 26-18 2	07s   Media Gen! 391s 391	SFN Companies   25%   25%   25%   25%   37%   38%   34%   34%   34%   34%   34%   34%   34%   34%   38%	Williams Co	Mac Bloedel 22 Marks & Spencer 8 Massey Ferg 2,17
Clorex 17ts 17t4 Geodrich (BF) 22ts 2	Meilon Nati 331a 331 64 Meivilla 583a 59 8 Mercantijo Sta 817a 823	St. Paul Cos 4778   48 St. Regis Paper 2056   2136 St. Regis Paper 2056   2136	Woolworth	McIntyre Mines 29 Mitel Corp 223g Moore Corp 405g Nat. Sea Prods A 74
Colt Inds 281a 28 Graingett W.W) 4214 4	514 Merck 801g 801g 801g 154 Mercelth 701g 70 Merrill Lynch 371g 37	Saul Invest 612 638 Schering Plough 3514 3578	Yellow Frt Sys 1958 1934 Zapata	Noranda Mines 16 ;  Nthn. Telscom 534 ; Oakwood Pet 151g
Indices	}			Pacific Copper 0,95   Pan. Can. Pet 88   Pating 19   Placer Dev 161g
NEW YORK DOW JONES  Sept. Sept. Sept. Sept. Sept. Sept. Sept. High	Since Cmpli't'n	2ept. Sept. Sept. Sept. 27 24 23 22	1982 High   Low	Quebec Strgn 4,50
eindustr'is 919,52 925,77 927,51 984,79 918,86 918,34 984,79 7 (21/8) (	76.92 1051.76 41.22 AUSTRALIA All Ord. 111/ 2/8) (11/1/76); (2/7/52 Meta) & Min	B) 514.6 621.1 525.2 520.	585.5 (4/1) 445.2 (8/7)	Reed Stenhs A
H'me Bnds 64.71 64.74 94.64 64.68 64.22:63.78 64.74	5.67   AUSTRIA   12.52   AUSTRIA   Gredit Aktie   226   185.52   18.5   BELGIUM	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	Seagram 7214 Shell Can Ol. 234 Steel of Can, A., 193,
TradingVol 54,600 68,258 115, 160 82,820 58,620 65,980	(30)7) (25)4(63) 28)4(42) Belgien SE (	51/12/65) 105,49 105,69 105,55 195,6 SE (1/1/75) 116,90 116,11 111,15 111,		Teck B
Indust'i div. yield %	FRANCE CAS General Ind Tendance	(61/12/61) \$8.9 190.16 108.6 100.6 (61/12/61) 116.7 116.7 116.7	111.8 (12/6) 85.8 (12/6)	Trans Can Pipe 21 to 1 Trans Motor. OliA. 7 to 1 Walker(H) Res 1875 Westcoast Trans 14
; 5.94 6.00 ; 5.89 STANDARD AND POORS	GERMANY FAZ-Aktion	51/12/64) 228.55 254.88 255.08 257.1	5: 288,45 (6/4) 214,88 (17/8)	Weston (Geo) 351s
	Low High Low HOLLAND	neral (1978) 88,2 88,5 86,1 88,1	26,0 (18/6) 84,0 (8/1)	AUSTRIA Sept. 27 Price
\$Comp's'te 125.52 125.81 125.92 124.88 122.51 122.55 124.88 (21.6)	(19/5) (28/11/50 (50/6/52 02.42 140.52 4:407 HONG KONG 12/6) (28/11/68/1/6/52) Hang Seng I	<del></del>	74.8 (18/6)   55.2 (4/1) 5 1445.42 (12/1)   957.28 (18/8)	Creditanstalt 210 Landerbank 181
Indust'l div. yield \$ Sept. 22   Sept. 15   Sept. 8 5.18   5.15   5.24	Year ago (approx Sanoa Coms	<del></del>		Perimoser
indust'i P/E ratio 9.09 9.12 9.0 Long Gov. Bond yield 11.61 11.99 11.96	7.90 JAPAN** Bow Averag Televo New 8	e (18/6/45)   6875_58/7958_84   (c)   7071_1 E (4/1/66)   535_65: 550_68   (c)   561_2		
NY, S.E. ALL COMMON Se	nd Fails NORWAY Cale SE (1/1/1/2) Pt. 24 Sept. 25 Sept. 22 SINGAPORE			Sept. 27 Price -
23 23 21 20 High Low Rises	188 1,882 1,937 Straits Times 158   655   939 SOUTH AFRICA 119   874   720 SOUTH AFRICA	)A (u) \$69.4 676.8 884.3	575.3 (25/S) 555.5 (8/7)	ARSED 1,154 Sang Int A Lux. 3,900 Release 8
(21/8) (12/8) New Highs	59 68 212 Industrial (N 5 8 5 5 SPAIN	59) (u)   675.1   985.5   885.9	711_7 (8/1) 547,5 (28/6)	Bekaert B
MONTREAL Sept. Sept. Sept. Sept. 23 21 High High High Sept. Sept. Sept. 21 High High Sept.	Low SWEDEN		197,46 (8/2) 88,80 (21/4) 880,47 (27/8) 583,82 (23/4)	Fabrique Nat. 2,925 G.E. Inno. 2,670 GSL (Brux) 1.400
TORONTO Composite 1857.0 1848.2 1865.8 1868.1 1966.5 (4)	.1) 257.27 (21/6) SWITZER! AN	D 11/12/58) 248.7 258.1 250.7 252,6	255.1 (11/1) 257.3 (17市)	1,850   1,850   1,850   1,850   1,850   1,565   1,565   1,565   1,565   1,000   1,00
NEW YORK ACTIVE STOCKS  Change Friday Stocks Closing on S	Change tocks Closing on	1/1/78) —   188,1   156,7   167,2	147.2 (4/1) 118.4 (15/8)	Pan Hidge

Closin price 24 22 127, 127, 277,

Stocks ( traded 570,700 569,000 541,700 535,500 532,700

price 28% 76 10% 50%

# Fresh early Wall St decline

A FURTHER decline in stock prices was seen on Wall Street yesterday morning in relatively slow trading due to investor con-

cern about the timing of any U.S. economic recovery. The Dow Jones Industrial Average, after slipping 6.25 last Friday, was down 4.88 more at 914.64 at 1 pm yesterday. The NYSE All Common Index was 30 cents lower at \$70.45 with declines leading gains on the Exchange by a seven-to-four ratio. Turnover decreased to 30.95m shares from Friday's

Many investors were absent from the market due to the Yom

Kippur holiday. Analysts said the market came under pressure from the Com-merce Department's projection that the leading economic indi-cators, to be reported this Thurs-day, would show a decline after four consecutive monthly rises.

Also worrying investors was the report that new machine tool orders fell 22 per cent in August to their lowest level of the year.

Analysts said Wall Street now expects the start of the recovery to be delayed at least until the up their portfolios last week in fourth quarter, which could mean continued weakness in corporate earnings for the rest of this year.

Bendix was the one bright the market tended the process of the continue of the process of the

spot in the market, jumping 161 to steady in late tracking. to 874 in very heavy trading.

Late on Friday, the long takeover battle between Bendix.

Martin Marietta, United TechnoDaimler DM 10.70 to DM 325 and logies and Allied Corporation ended when Allied agreed to acquire Bendix for \$85 a share

Closing prices for North America were not available for this edition.

BELGIUM/LUXEMBOURG

I,

523, 1578 0.91 87 19 164, 105, 4,45

GERMANY

AEG-Telef
Alignz Vers.
BASF
BAYER
BAYER
BAYER
Bayer-lypo
Bayer-Verein
BHF-Bank
Brown Boveri
Commarzbank
Conti Gummi
Delmier Benz
Degussa
Demag
D'sche Babcock
Beutsche Bank
DU Schultheiss
DU Schultheiss
DESCHER BANK
GHH
Hoesch
Hoesch
Hoesch
Hoten
Hoten
Kali und Salz
Karthof
Kall vnd
Kloeckner
Krupp

THE AMERICAN SE Market Tokyo at 1.00 pm. Volume 2.04m shares (2.60m).

### Canada

the biggest self-off for 20 years, West German stack prices plummeted over a broad front yesterday. The selling was triggered by the unexpectedly

Volkswagen DM 3.70 to DM 126. Electricals issue Siemens, one

ended when Allied agreed to acquire Bendix for \$85 a share and retain 39 per cent of Marietta's stock.

Marietta fell 10% to \$33\frac{1}{2}\$ and Allied 3\frac{1}{2}\$ to \$33\frac{1}{2}\$ and Technologies, which withdrew its offer for Bendix, gave up \mathbb{t}\$ to \$47\mathbb{i}\$.

Woolworth rose \mathbb{f}\$ to \$23\mathbb{f}\$ in heavy trading.

The company announced on Friday that it would close its U.S. Woolco stores, K-Mart, which competes with Woolco, put on \mathbb{f}\$ to \$22\mathbb{f}\$, also in heavy trading.

Blectricais issue Siemens, one of last week's pacesetters, fell DM 11 to DM 238.20.

DM 4.50 to DM 109.30 and Hoechst DM 3.20 to DM 108.50.

DM 252, while in Engineerings, Linde slipped DM 8.50 to DM 288.

GHH DM 7.50 to DM 178 and KHD DM 11 to DM 185.50.

An exodus of foreign investors from the mark-denominated Bond market drove prices down an average of 75 pfennigs, foreing Deutsche Bundesbank to buy

an average of 75 pfennigs, forcing Deutsche Bundesbank to buy an unusually high amount of DM 137.1m of Public Sector

The Hang Seng index retreated day.

3.74 to 1,012.62, while turnover as in Winkelhaai, at R36, we among cheaper-priced productive believes the helpest the restriction of the four exchanges expanded as in Winkelhaai, at R36, we among cheaper-priced productive believes the restriction of the four exchanges expanded to helpest the restriction of the four exchanges expanded to helpest the restriction of the r Bonds to balance the market.

[HOLLAND (continued)

Some Blue Chip and Oil issues led the market lower, sentiment depressed by the yea's fall to a five-year low against the U.S. currency. However, the market's

Markets were generally easier at mid-session after moderate trading, with the Toronto Composite Index off 9.4 at 1,627.6. Golds shed 39.2 to 2,598.0 and Oil and Gas 31.3 to 2,810.9.

Germany

In what dealers described as the biggest self-off for 20 years, West German stock prices plummeted over a broad front currency. However, the market's fall was greatly exaggerated by many issues being quoted exdividend or ex-rights yesterday. The Nikkei-Dow Jones Average, after losing 32.96 in the short Saturday session, receded 57.58 more to 6,975.50. However, 27.78 of yesterday's 57-point fall was attributed to 53 issues going ex-rights. The Tokyo SE index, down 1.55 on Saturday, retreated 4.08 more to 525.05. Trading was thin, volume amounting to 150m thin, volume amounting to 150m shares, only slightly above Satur-day's half-day total of 140m. Among issues which went both

triggered by the unexpectedly poor showing of the Conservative and Liberal parties at the weekend Hesse election. The Commerzbank index dropped 25.2 to 684.9.

The vote has cast uncertainty over whether a planned conservative Liberal coalition can unseat Chancellor Helmut Schmidt's minority Government, Professionals, who had built up their portfolios last week in anticipation of a Right-wing Administration coming to power

Elsewhere Matsushita Electric shed Y30-to Y1,100, Canon Y18 to Y860, Mitsubishi Electric Y11 to Y268, Hitachi Y7 to Y620 and Nissan Moior Y11 to Y707, but Sony added Y20 at Y3,330 and Kyoto Ceramic Y40 at Y,3820.

### Hong Kong

Continuous selling throughout yesterday's session left stocks closing sharply lower at the day's worst levels.

Investors were disappointed by the lack of more positive developments emerging from British Prime Minister Margaret Thatcher's talks with China over the future of Hong Kong. The lease from China on the Hong Kong New Territories expires in 1997.

HK\$207.29m.

AUSTRALIA:

Cheung Kong feit RK\$1.10 HK\$9.90, HK Land 65 cents HK\$5.85, Sun Hung Kai Prope ties 50 cents to HK\$5.35 a Swire Properties 70 cents HK\$K\$60 HK\$6.50. Jardine Matheson weaken HK\$1.40 to HK\$15.80, Hutchis

ament

27<u>1</u>2

المراجع والمراجع -- 7

- T

7.50

± 1.4 (44.4 こしいせつマ

----10 

J. W. P. L. S.

1000

nation of the state of the stat er er

120 1996

100 PER 12 - --

10 10**4-20** 

त्रास्त्राहरू स्वर्गितिक व संस्थितिक विक्र

ALL PHILIPPE - Lin

-- J\*-\*

------ (**19**)

· \* ##

: 10 100

A 1994 %

\* Se - **建油**点 Ja 2 8 3 105 1.15年 (26) (46) na an ang an g 21. if \$10 } ت**ا الله الله ال** 

7年 野海

Hayds

7.517

HK\$1.40 to HK\$15.80, Hutch's Whampon HK\$1.50 to HK\$1.11 Swire Pacific "A" HK\$1.30 HK\$9.90 and Carrian Invenents 25 cents to HK\$2.275.

Hang Seng led the losses the Banking sector, falli HK\$4.50 to HK\$9.50, wh Hongkong and Shanghai a down 60 cents to HK\$9.25, a Bank of East Asia HK\$1.75 HK\$29.

### **Paris**

Bourse prices closed mix after moderate trading desp moves by the Bank of France ease domestic interest rates.

Analysts said the mark largely ignored the Bank France's decision yesterday cuts its intervention rate to cuts its intervention rate to per cent from 14 per cent and 1 Call Money Rate to 14 per c from 14; per cent

### Australia

Shares mostly retreated to e at the day's worst. Recent s port waned due to the fall in :

Gold Bullion price and Frida decline on Wall Street. The All Ordinaries index st 6.5 to 514.6. Oil and Gas 8.7. 508.7, Metals and Minerals 9.4 410.2 and Industrials 3.6 to 65; In the Golds group, Gi slipped 40 cents to A57 Central Norseman 30 cents A\$6.90. Poseidon 19 cents A\$3.48. Peko-Wallsend 10 ce to A\$5.00 and Emperor 12 ce to A\$1.35.

### Johannesburg

Gold shares closed weaker was the Bullion price after a valuation price after a valuation of the Bullion of the Bu

Harmony shed R1.55 to R17

| JAPAN (Continued)

			l :		I	i ·	l 'i			PITCE	+ br	Sept. 27	Yen	1
Stock [	Sept.	Sept.	Sept. 27	Price	+er	Sept. 27	Price Frs.	+=	Sept. 27	Aust. §		}	<del></del>	╁
<u>.</u> !	24	25	ł		<del> </del>	ļ ————	<del></del>		ANZ Group	3,80	-0.86	Kumacal	385	ı
AMCA Intl	18	184	Andelsbanken	117	<b></b>	GistBrocades	82,7		Acrow Aust	1,40 1,50		Kyoto Ceramic	3.820	ł
Abital	18	184	Baitica Skand	376	+5	Heineken	67.7	-1 +0.3	Ampol Pat	1.50		Lion	. 330	i
Abitībi Agnico Eagle Alcan Alumin	111	1114	CopHandelsbank	127.0		Hoogovens	15.4 8.2	+0.5	Assoc. Pulp Pap	0.10	+0.01	Mzeda Const	517	Ţ
Alcan Alumin	261e	267a	D. Sukkerfab	402	+36	Hunter Douglas			Auginico	1 30	+0.01	Makita	. 745	1
		274	Danske Bank	127.0		int Muller	87.3		Aust Cuerent	8.20	-0.06	i Marubeni	. 278	i
Asbestos	114	1114	East Asiatic	86,6	+4	KLM	21	-0.6	Aust. Cons. Ind Aust. Guarant Aust. Nat. Inds Aust. Paper	2 18	-	Marudal	612	!
I BK MUNKIBAL	· 21	214	Forende Brygg Forende Damp	622	+24,8	Naarden	106.7	_0.5 _0.5	Aust Baner	1 78	-0.02	Marul	. 876	,
Bk Nova Scotia Basic Resources	26	255	Forence Damp	299	+10.6	Nat Ned cert Ned Cred Bank	25.1		Rent New	2.80ml		ME:	1,110	- 1
Basic Resources	2,00	2.05	GNT Hidg		+8	Ned Mid Bank	109	-0.2	Bank NSW Blue Metal Bond Hidgs	1.52		MEI M'ta Elec Works.	477	i
i		-	Jyske Bank	178		Ned Lloyd	105.5	_ï	Bond Hidgs	1.14	-0.04	M'bishi Bank	, <del>qu</del> b	1
Bell Canada	187g	19	Nord Kabel	136,4	+6.4	Oce Grinten	126.5		Boral	2,12	0.02	M'bishi Corp	473	1
1 BOW V&((4Y	104	. 155g	Novo Ind Papirfabrikker	1,975 80		Ommeren (Van)			Bouganville	1,56	<b>—₽.0</b> 2	M'bishi Elect	258	i
I BP Canada	273g	276g	Papiriabrikker	100	+0.8	Pakhoed		-0,5	Brambles Inds	2,40	-O.86			
Втароал A	16 ե	1612	Privatbanken Provinsbanken	122 132		Philips		-0,3	Bridge Oil	3.05	-0.05	MHI	177	ŀ
Brinco	5,30	3.20	Provinspariken	180	+6.8	Rijn-Schelde			Brambles Inds Bridge Oil BHP	7,42	-0.18	MITCHUL GO	203	:
B. C. Forest	858	9 194	Smidth (F.L.) Sophus Berend	590	+9.	Robeco	220	-1	Brunswick Oil	0,10	0.01	Mitsul Real Est		i
CIL Inc	193 <sub>4</sub>	672	Superfos	96	+6	Rodamco	121.1	+0,1	CRA	3.75	0.08	Mitsukoshi		ì
Can Cement		934				Rolinco	214.5	-1_	CSR	3.10	0.05	NGK Insulators Nippon Denso		i
Can NW Energy		33				Rorent	168,4	-0.6	Cariton & Utd	2,10	÷0.03	Nippon Gakki	646	1
OF ILL FIRST	- 00	1 00	1			Royal Putch	; 88.5	-1	l Castiemaine Tys	2.6U	-0.1	Nippon Meat	372	l
Can Packers	2819	2812				Stavenburg.s	72		Cockburn Cemt.	1,20	+0.01	Nippen Oil	: 827	ł
Can Trusco	22 L	23	FRANCE			Tokyo Pac Hg	: 153 : 167.2	2 1	Coles (G.J.)	0.31	+0.01	Minnan Shimnen	693	Ĺ
Con Imp Rock	221a	221g	}			Unilever Viking Re			Comalco	0.30	-0.83	Nippon Steel,	i TER	f
Cdn Pacific	304	3015	Sept 27	Price	+ or	Vmf Stork	51	+0.8	Costain	1.35				į
] Can. Pac. Little	104	175g	1	Fra.		VNU	48.2	-0.5	Duniop			NTV	3,750	!
Can Tire	48 -	43	i			West Utr Bank			Elder-Smith G.M.	2,72	-0.63	ruppon Yusen	i str	i
3			Emprunt 44% 1978	1,816	-49	",			Endeavour Res			Nissan Motor	707	ı
Chieftan	22	224	Emprunt 7% 1976.	8,001	<b>—98</b>				Gen. Prop. Trust		-0.02	Nisshin Flour Nisshin Steel	312	П
Comincoi	i 453g	4578	CNE 7	3,110	**********	i			Hartogen Energy	2.30	-0.02	Nisehin Steel	145	ı
Cons Batest A		1712	Air Liguide	459	-4	ITALY			Hooker	0.94		Nomura	415 1080	i
Cont.Bk. Canada	918	1 2	CNE TYAir Liquide Acquitaine Au Printemps	106.2	-0.9		. ,		IGI AUST	1,02	+0.02	Nomura Olympus Orient Lessing	1,450	!
Coseka Res	3,55 51 <sub>2</sub>	3,55 5 lg	Au Printemps	184.3	+1.5	Sept. 27	Price	+ or	Jennings	1,30	-	Otieur restand "	1,700	Т
Costain Daon Devel	0.98	0.99	BIC Botygues BSN Gervals	445	+1	,	Lire	<u> </u>	Jimbalana(50cfp			Pioneer Renown	660	ì
Denison Mines	22	2152	Rotadnes""	1 401	-4	l			Jones (D)	1.80 0.12	-0.52	Ricoh	590	ì
Dome Mines	131g.	133g	Connectorist	17430 i	<del>-</del>	Assicur Gen Bança Com'le	187,600	-800	Leonard Oil	5.32	~0.13	i Sanvo Elect i	408	Ţ
Dome Petroleum	5,12	5,12	Club Mediter	506	+3	Banca Com'le	52,048	+30	Meekatharra	2,70	+0.1	Sapporo	234	i
l			Garrefour	580	÷1	Bastogi IRB\$	84 2.385	+1 -45	Meridian Cil	0.17	+0.91	SapporoSekisui Prefab	676	١
Dom Foundries	334	33	CFS (Thomson)(	127	+0.5	Centrale Credito Varesino	2,000	<del>-4</del> 5 -140	Monarch Pet	0.07		Sharp	863	ı
Dom Stores	17 18Ja	17 186	ica bancara	T20 /	6	Fist	1 626	+1	Myer Emp	1.40	-O.02	Shise'do Sony	7 7 7 TO	1
Domtar	484	4814	Cie Gen Eaux	312		Flat	31.6	-1.8	Mad Bank 1	2.67	+0.01	Sony	345	ł
Genstar,	14	14	Cofimeg	121.2	+0.4	invest	2.150	<b>49</b>	Nat Bank	2.30	+0.01	Stanley S'tomo Marine	202	ı
GL West Life		1.85	Creusot Loire	71	-2.5	Italcementi	24.510	-90	News	1.55		Tainel Dengyo	445	i
Gulf Canada	16	164	CFP	102.2	+0.2				North Bkn Hill	2.20	-0.1	Telesi Corn	218	1
Gulf Stream Res.	1,40	1,37	DNEL	42.4 1,135	+1.1 -27	Olivetti	2,111	+11	Oakbridge	1.72	~Q.85	Taisai Corp Taisho Pharm	620	1
Hawk Sid. Can		111g	Dumez	408	_î′	Pireiii Co	2,280	70	Otter Expl	0.53	÷0,91	Takeda	770	1
Hollinger Argus	27	27	Imetal	46	ŝ	Olivetti	1,178	-12 -10	Pancon	1,70	-0,02	TDK	3,980	ı
		1484	Lafarge	212.5	+1,5				Pan Pacific	9.09		Tei/in	193	ł
Hudson Bay Mng Hudson's Bay	18	181	l L'Oreal	977 }	-7	Toro Assicdo. Pref	7 550	-170	Pioneer Co	1,48	-TD_02	Teikoku Oil		ł
Husky Oll	7 62	7,62	Legrand	<b>1.5</b> 40 i	-16		1,0401	1-1-1	Queen Marg't G.	0.81	-0.01	Tokio Marine	419	ł
imasco	47	474	Legrand Machines Bull	28,2	-0,5				Reckitt &Colman	1.80 5.98	20,05- M2,0	TBS	440	ı
Imp Oil A	29	2934	Matra	1.700 I	<u>—</u> 30	NORWAY			Santos Sleigh (HC)	0.75	+0.03	TOKYO ElectiPWT	820 105	t
Inco	1130	1139	Michelln B Noet-Hennessy	651	+5_ '				Southland Min's.	0.27	+0,01	Tokyo Gas Tokye Sanyo	400	Т
Indal	1154	1134	Moet-Hennessy	786	-12 -0.4	Sept. 27	Price	+ 07		•		Tokye canyo	206	Т
Inter. Pipe	1978	20	Moulinex		-0.4 -12.5		Kroner	T_0 ]	Spargos Expl	0.27	w-m.m	Toshiba	308	ŧ
l		1	Perrier		-143	<del></del>			Thos. Natwide	1.50 2.90	-0.05	Tokyo Corp Toshiba TOTO	395	۱
Mac Bloedel	22	<u>22.</u>	Peugeot-SA		+0.7	Bergens Bank Borregaard	105,5		UMAL Cons.		+0.02	Toyo Seikan Toyota Motor	399	ı
Marks & Spenoar	8	754	Pocialn		-2.8	Borregeard	104	~1	Vallent Cons	D.17 I	-0.021	Toyota Motor	851	i
Massey Ferg McIntyre Mines	2,17 29	2.11 29	Radiotech	303					Waitons,	0.70	+0.05	VICTOR	¥,420	ţ
Mitel Corp	29 223g	22 če	Redoute	950	+10	Elkem			Waitons,	3,32	-0.14	Vamaba	500	l
Moore Corp	405a	4136	Redoute Roussel-Uoisf Skis Rossignoi	217	+6.5	Norsk Hydro	282 F	+1.5	Woodside Petrol:	0,84 '	-0.02	Victor Waccal Yamahz Yamazaki	526	ı
f Nat. Sea Prods A	71g j	71g ]	SKIS Rossignol!	707	÷3 —7	Norsk Hydro Storebrand	162.5		Woolworths Wormald Intl	1.58	+0.05	TANDUA FILE	212	ĺ
Noranda Mines	16	164	Telemech Elect	126	+10				Weinstein District	4.01 (	+0.82	Yokogawa Bdge.	430	ı
I		1				CRAIN		l l		-		<del></del>	<del>-</del> -	-

THE PERSON NAMED IN	. 4 4 -	7	I Daktvidge.	1 1 72	I ~~O.88	Taisho Pharm.	080	1 -
:111 Co	. 9.280	-70	Otton Fund	N NEE	+0,91		770	1 =
Illi Sne	7 179	<u> </u>	Arrei Exturmina	1 0.55		1 andua		; <del>-</del>
elli Co elli Spa a Viscosa o Assic . Pref	1 7266	100	Otter Expi	1.70	-0.02	TDK	0,900	I -
T AIRCORD	. 082	1 -to	Pan Pacific	. 0.09	1	. J Teijin	193	_
O ASSIC	. 10.480	<b>—17</b> 0	Pioneer Co	1 4R		l Taikaku 7il	1 SED	l <b>–</b>
. Pref.	7,550	1	Cuesa Verilla	1 2 2	-0.00	I rencond ou		!
	., .,		Greett mara.r G.	1 7.21	7.01	Tokic Marine	419	<del>-</del>
			Keckitt &Colman	וו דיפה	<del></del> U.JB	Tokio Marine Tokyo Elect.Pv Tokyo Gas Tokyo Sanyo Tokyo Corp Toshiba	440	IN 1995
			Santos	. 5.98	i0.04	Tokyo Flect Pu	PF 820	1 -4 35
<b>RWAY</b>			Sleigh (HC)	0.75	1 40 08	1 TONGO CIECCIO	"1 105	,
			Southland Min's	0.00	1 0 0	LOKAO GER	103	" <u> </u>
	ŗ	1			1 +0.01	l Tokye Sanyo	] 400	ns
Sept. 27	. Drice	+ 07	la			Tolora Corp	206	-433
ma	1100	7 0.	Spargos Expl	0.27		Torbibe	308	f
	Kroner	. –	Thos. Natwide	1.50	-0.05	100Killur		1 -
	1		Spargos Expl Thos. Natwide Tooth UMAL Cons Vallent Cons.	2 90	+0.02		393	+ 20 20 10
gens Bank	., 105.5	i	HARAL COM	0.00	7 0.00	Toyo Seikan ,. Toyota Motor	399	1 +
receprd.	104		OWAL COURS.	2.20	; —U.U2	Townta Motor	851	+55
gens Bank, regaardditbank	724	_		, U.11	-0.02 -0.01	Violet	9 400	1
mossk Hydro	1 494 -		Waitons	0.70	+0.05	Aicm.		! **
BITI - 1 - 2-2-4-4-4 144 6-	. 42.5		Western Mining	. 3.39	1 -0 14	Macos:	- 000	1
MOS	.; 250	l	Woodside Retrol	200	0.17	Yamaha	620	-3
sk Hydro	282 F	115	MOORINGE LETLE!	1 0.04	· U,UZ	Yemezaki	526	-3
rahrand	1 160 2	1	Accimotths	1.58	+0.05	Younds Fire	316	1 15 1
Orthorom	. 102.0		3 Wormald Intl	2.87	i +0.82	ABUGA FIRE	212	-
						I YOKOGAWA Bdg	e. 450	20
						<u> </u>		
UN			1 '			)		
414			i	•		I SINGAPORE		<b>.</b>
	,	1	-	-		1	-	
Sept. 24	) para .	سدوز	HONG KONG			<b>5</b>	J	4.5
OCHE 54	Price	+ or	I LOUIS VOLE			Sept 27	. Price	1 🛨 💮
	3 3	<b>.</b> –		:		1	l s	+ 4.5
			Sept. 27	Price	+ or .		!	
Billibao	277	l	oshr v i				1	-0-
Cantral	049		<b>S</b> .	H.K.#	- <del>-</del> -	i scratesq sug"	1,04	
Enterior	1 22:					Soustead Bhd Cold Storage DBS Fraser & Neave	3.58	-5 <sub>2</sub> -
extenor	205		Cheuno Kono.	98	-1.1	DBS	7.70	-1.5
Hispano	236	i	Conmo Brown	9,9 1,35	1	Empore & Moore	E SE	
Bentander	215	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Cosmo Prob	1.00	-0.5	LINDOL CE MENAS		735
Vizone	200		LICES VSTDORL"	10,1	/U.S	HAW Par	j X.XX	- ·
	1 200	*********	Hang Seng Bank.	59,5	4.5	i Incheaps Bhd	<b>3,15</b> .	` · · · `
94UU-,	100	m	HK Electric	5.40	I—0.≅	Malay Banking	5.80	
QIB	50,2	+0.5	HK Kowloon Whe	7 68	) III	Maloy Bretu	7 4 4 6 6 .	
uuer 0	41.8	-0.5	LUC I	2.00	-0.4	COPC 5144		
oleok	61.8	0.5	HK Land	5,85	-0.65	OCEC	7.70	-
Bilbao	61.5	-0.5 -0.5	HK Land HK Shanghai Bk	5,85 5,85	-0.65 -0.8	OCEC	7.70	-130
oleca	61.5 62.2	0.5 0,5	i HK Telephone!	5,85 5,85 9,25 29,8	-0.65 0.8	OCBC Sime Darby Straits Trading	7.70	-5%
oleos	61.5 62.2	0.5 0,5	Hidoblean Was	111.0	-0.55 -0.65 -2.2	OCECSime Darby Straits Trading	7.70 1.79 4.64	- 15m2
oleca	61.5 62.2	-0.5 -0.5	Hidoblean Was	111.0	-0.65 -0.8 -2.2 -1.6	OCEC Sime Darby Straits Trading UOB	7.70 1.79 4.64 3.38	- 15g
fonica	61.5 62.2	0.5 0.5	Hidoblean Was	111.0	-0.4 -0.55 -0.8 -2.2 -1.6 -1.4	Haw Par	7.70 1.79 4.64 3.58	100
POLEN	61.5 62.2	0.5 0.5	Hidoblean Was	111.0	-0.38	1 ·		
fonica	62.2		Hutchison Wpa Jardine Math New World Dev	11.8 15.8 2.85	-0.38	OCEG		- 1
EDEN	62.2		Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Prope	11.8 15.8 2.85 4.3	-0.38 -0.3	SOUTH AFR	CA.	
EDEN Sept. 27	Frice	+ or	Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Prope	11.8 15.8 2.85 4.3	-0.38 -0.3	SOUTH AFR	CA.	,
EDEN Sept. 27	Frice	+ or	Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Prope	11.8 15.8 2.85 4.3	-0.38 -0.3	SOUTH AFR	Price	,
EDEN Sept. 27	62.2	+ or	Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Prope	11.8 15.8 2.85 4.3	-0.38 -0.3	SOUTH AFR	CA.	
EDEN Sept, 27	Price Kroner	+ or	Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Prope	11.8 15.8 2.85 4.3 5.35 9.9	-0.55 -0.5 -0.5 -1.5 -0.45	SOUTH AFRI Sept. 27	Price Rand	<b>+</b> ,
EDEN Sept, 27	Price Kroner	+ or -1	Hutchison Wps Jardine Math New World Dev O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelockid time	11.8 15.8 2.85 4.3 5.35 9.9	-0.55 -0.5 -0.5 -1.5 -0.45	SOUTH AFRI Sept. 27	Price Rand	+,
EDEN Sept, 27	Price Kroner	+ or -1	Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Prope	11.8 15.8 2.85 4.3 5.35 9.9	-0.55 -0.5 -0.5 -1.5 -0.45	SOUTH AFRI Sept. 27	Price Rand	+,
EDEN Sept, 27	Price Kroner	+ or -1	Hutchison Wps Jardine Math New World Dev O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelockid time	11.8 15.8 2.85 4.3 5.35 9.9	-0.55 -0.5 -0.5 -1.5 -0.45	SOUTH AFRI Sept. 27	Price Rand	*,
EDEN Sept, 27	Price Kroner	+ or -1	Hutchison Wps Jardine Math New World Dev O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelockid time	11.8 15.8 2.85 4.3 5.35 9.9	-0.55 -0.5 -0.5 -1.5 -0.45	SOUTH AFRI Sept. 27	Price Rand	*,
EDEN Sept, 27	Price Kroner	+ or -1	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Marid A. Wheelckid'time World Int. Hidgs.	11.8 15.8 2.85 4.3 5.35 9.9	-0.55 -0.5 -0.5 -1.5 -0.45	SOUTH AFRI Sept. 27 Abercom AE & Cl Apglo Am Gold	Price Rand 3.0 8.16 16.35	+ 1
EDEN Sept, 27	Price Kroner	+ or -1	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Marid A. Wheelckid'time World Int. Hidgs.	11.8 15.8 2.85 4.3 5.35 9.9	-0.56 -0.5 -0.5 -1.5 -0.46	SOUTH AFRI Sept. 27 Abercom AE & Cl Apglo Am Gold	Price Rand 3.0 8.16 16.35	+ 1
EDEN Sept, 27	Price Kroner	+ or -1	Hutchison Wps Jardine Math New World Dev O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelockid time	11.8 15.8 2.85 4.3 5.35 9.9	-0.56 -0.5 -0.5 -1.5 -0.46	SOUTH AFRI Sept. 27 Abercom AE & Cl Apglo Am Gold	Price Rand 3.0 8.16 16.35	+ 1
EDEN Sept, 27	Price Kroner	+ or -1	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Marid A. Wheelckid'time World Int. Hidgs.	11.8 15.8 2.85 4.3 5.35 9.9	-0.56 -0.5 -0.5 -1.5 -0.46	SOUTH AFRI Sept. 27 Abercom AE & Cl Apglo Am Gold	Price Rand 3.0 8.16 16.35	* 1
EDEN Sept, 27	Price Kroner	+ or -1	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pas A Wheel'k Mard A. Wheelockd'time World Int. Hidgs.	29.0 11.8 15.8 2.95 4.3 5.35 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.5 -0.46 -0.26	SOUTH AFR Sept. 27 Abercom	Price Rand 5.0 8.16 16.35 101 3 9.55	* 1
EDEN Sept, 27	Price Kroner	+ or -1	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Marid A. Wheelckid'time World Int. Hidgs.	23.6 15.8 2.85 4.3 5.35 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.5 -0.46 -0.26	SOUTH AFRI Sept. 27 Absroom	Price Rand 5.0 8.16 16.35 101 3 9.55 49.5	* 1
EDEN Sept, 27	Price Kroner	+ or -1	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pas A Wheel'k Mard A. Wheelockd'time World Int. Hidgs.	23.6 15.8 2.85 4.3 5.35 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.5 -0.46 -0.26	SOUTH AFRI Sept. 27 Absroom	Price Rand 5.0 8.16 16.35 101 3 9.55 49.5	* 1
EDEN Sept, 27 Lavei A (Free) S Copco den trolux B sson	Price Kroner 200 230 487 97,5 183 270 104 265 145	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFR Sept. 27 Abercom	Price Rand 5.0 8.16 16.35 101 9.55 49.5 49.5	* 1+17 M
EDEN Sept, 27 Lavei A (Free) S Copco den trolux B sson	Price Kroner 200 230 487 97,5 183 270 104 265 145	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFR Sept. 27 Abercom	Price Rand 5.0 8.16 16.35 101 9.55 49.5 49.5	* 1+17 M
EDEN Sept, 27 Lavei A (Free) S Copco den trolux B sson	Price Kroner 200 230 487 97,5 183 270 104 265 145	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFR Sept. 27 Abercom	Price Rand 5.0 8.16 16.35 101 9.55 49.5 49.5	F 1.41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
EDEN Sept. 27 Lavai A (Free) S Copeo den Irloss Arolux B Seon Lite(Free)	Price Kroner 250 250 220 487 97.5 183 270 104 165 145 167 214	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	Price Rand 5.0 8.16 16.35 101 3 9.55 49.5 7.4 2.55 6.25 51.75	* pranting
EDEN Sept. 27 Lavai A (Free) S Copeo den Irloss Arolux B Seon Lite(Free)	Price Kroner 250 250 220 487 97.5 183 270 104 165 145 167 214	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFR Sept. 27 Abercom AE & Cl. Apglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest CNA Invest Curris Financa De Beers Drisfontoia Fis Geduld	Price Rand 5,0 8,16 16,35 101 9,55 49,5 49,5 6,25 51,75 45,5	* Whitehein
EDEN Sept. 27 Lavai A (Free) S Copeo den Illoss Arciux B Seon Lite(Free) Lite	Price Kroner 200 230 220 487 97.5 183 270 104 265 148 167 214	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	Price Rand 5.0 8.16.35 101 8.55 49.5 7.4 2.55 6.25 6.25 31.75	* 1. And Artis
EDEN Sept. 27 Lavai A (Free) S Copeo den Illoss Arciux B Seon Lite(Free) Lite	Price Kroner 200 230 220 487 97.5 183 270 104 265 148 167 214	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	Price Rand 5.0 8.16.35 101 8.55 49.5 7.4 2.55 6.25 6.25 31.75	* 1. And Artis
EDEN Sept. 27 Laval A (Free) S Copco den Ligicas Arolux B Sept. 27 Laval A (Free) S Copco den Ligicas	Price Kroner 200 230 240 2487 97.5 183 187 194 195 195 195 195 195 195 195 195 195 195	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	Price Rand 5.0 8.16.35 101 8.55 49.5 7.4 2.55 6.25 6.25 31.75	* 1. And Artis
EDEN Sept. 27 Laval A (Free) S Copco den Ligicas Arolux B Sept. 27 Laval A (Free) S Copco den Ligicas	Price Kroner 200 230 240 2487 97.5 183 187 194 195 195 195 195 195 195 195 195 195 195	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	Price Rand 5.0 8.16.35 101 8.55 49.5 7.4 2.55 6.25 6.25 31.75	* 1. And Artis
EDEN Sept. 27  Lsvai A (Free) S Copeo den uloss scrolux B sson inte(Free) och Dom och Dom och Scenia	Price Kroner 200 230 230 487.5 183 270 104 365 167 214 115 116 115 116 117	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	Price Rand 5.0 8.16.35 101 8.55 49.5 7.4 2.55 6.25 6.25 31.75	* 1. And Artis
EDEN Sept. 27 Lavai A (Free)	Price Kroner 200 230 487 97.5 183 270 104 104 167 214 1163 180 678 202	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	Price Rand 5.0 8.16.35 101 8.55 49.5 7.4 2.55 6.25 6.25 31.75	* 1. And Artis
Sept. 27  Lavei A (Free) S Copco den interior B sson interior	Price Kroner 200 250 250 250 183 270 104 265 167 2145 167 2145 168 202 202 1116 150 202 203 203 204 205 205 205 205 205 205 205 205 205 205	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	CA Price Rand 5.0 8.15 101 2.55 49.5 49.5 6.25 6.25 51.76 96.86 5.15 39.5 20.0	* Harris Harris
Sept. 27  Lavei A (Free) S Copco den interior B sson interior	Price Kroner 200 250 250 250 183 270 104 265 167 2145 167 2145 168 202 202 1116 150 202 203 203 204 205 205 205 205 205 205 205 205 205 205	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	CA Price Rand 5,0 9,16 16,35 101 2,55 49,55 49,56 49,56 49,56 51,75 49,56 55,15 39,5 7,20 20,0	+ 1+11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sept. 27  Lavei A (Free) S Copco den interior B sson interior	Price Kroner 200 250 250 250 183 270 104 265 167 2145 167 2145 168 202 202 1116 150 202 203 203 204 205 205 205 205 205 205 205 205 205 205	+ or -1 +5 +10 +15 +4 +3	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	23.6 11.8 15.8 2.85 4.3 5.36 9.9 4.25 3.8 2.05	-0.58 -0.5 -0.5 -1.3 -0.45 -0.26	SOUTH AFRI Sept. 27 Abercom	CA Price Rand 5,0 9,16 16,35 101 2,55 49,55 49,56 49,56 49,56 51,75 49,56 55,15 39,5 7,20 20,0	+ 1+11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
EDEN  Sept. 27  Lavai	Price Kroner. 200 230 230 240 487 97.5 183 270 104 365 214 116 116 1180 678 214 111c	+ or -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Hutohison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pan A. Wheel'k Mand A. Wheelceld time World Int. Hidgs.  JAPAN  Sept. 27  Allnomato. Anada. Asahi Gisss. Bridgestone Catton. Gitizen. Dai Nippon Ptg. Dai Nippon Ptg.	781.8 15.8 2.85 4.3 5.36 9.4 2.25 3.8 2.05 Price Yen 781 450 458 444 860 282 602 482 641	-0.55 -0.6 -0.6 -1.5 -0.46 -1.25 -0.25 + or - -10' + 10' + 11' -18' -2' -2'	SOUTH AFRI Sept. 27 Abercom	CA Price Rand 5.0 8.16 16.3 10.1 2.55 49.5 49.5 51.75 45.5 51.75 20.0 20.0 20.0	+ 1+11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
EDEN  Sept. 27  Lavai	Price Kroner. 200 230 230 240 487 97.5 183 270 104 365 214 116 116 1180 678 214 111c	+ or -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Hutohison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pan A. Wheel'k Mand A. Wheelceld time World Int. Hidgs.  JAPAN  Sept. 27  Allnomato. Anada. Asahi Gisss. Bridgestone Catton. Gitizen. Dai Nippon Ptg. Dai Nippon Ptg.	781.8 15.8 2.85 4.3 5.36 9.4 2.25 3.8 2.05 Price Yen 781 450 458 444 860 282 602 482 641	-0.55 -0.6 -0.6 -1.5 -0.46 -1.25 -0.25 + or - -10' + 10' + 11' -18' -2' -2'	SOUTH AFRI Sept. 27 Abercom	CA Price Rand 5.0 8.16 101 2.55 49.5 49.5 6.25 31.75 45.15 5.15 39.5 7.20 2.46 1.4.75	+ 1+11 MONTH 1 145 - 1+
EDEN Sept. 27 Lsvai A (Free) S Copco den s Copco den strolux B sson ilite(Free) orsta orsta is (Free) orsta is (Free) b Scenia trik & (Free) in Ensidids opsarbarg Handerspn Gish Match dish Match	Price Kroner. 200 230 230 230 230 104 104 167 214 167 214 167 214 116 163 180 202 202 202 203 203 203 203 203 203 20	+ or -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Hutohison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pan A. Wheel'k Mand A. Wheelceld time World Int. Hidgs.  JAPAN  Sept. 27  Allnomato. Anada. Asahi Gisss. Bridgestone Catton. Gitizen. Dai Nippon Ptg. Dai Nippon Ptg.	781.8 15.8 2.85 4.3 5.36 9.4 2.25 3.8 2.05 Price Yen 781 450 458 444 860 282 602 482 641	-0.55 -0.6 -0.6 -1.5 -0.46 -1.25 -0.25 + or - -10' + 10' + 11' -18' -2' -2'	SOATH AFR Sept. 27 Abercom AE & Cl. Apglo Am Gold Anglo Am Frop Barlow Rand Suffels CNA Invest CNA	CA Price Rand 5.0 8.15 10.1 9.55 49.5 7.45 6.25 6.25 51.75 96.26 5.15 39.5 7.20 2.46 14.7	+ 1+11111111111111111+1+1+1+
EDEN  Sept. 27  Lavai	Price Kroner. 200 230 230 230 230 104 104 167 214 167 214 167 214 116 163 180 202 202 202 203 203 203 203 203 203 20	+ or -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Hutohison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pan A. Wheel'k Mand A. Wheelceld time World Int. Hidgs.  JAPAN  Sept. 27  Allnomato. Anada. Asahi Gisss. Bridgestone Catton. Gitizen. Dai Nippon Ptg. Dai Nippon Ptg.	781.8 15.8 2.85 4.3 5.36 9.4 2.25 3.8 2.05 Price Yen 781 450 458 444 860 282 602 482 641	-0.55 -0.6 -0.6 -1.5 -0.46 -1.25 -0.25 + or - -10' + 10' + 11' -18' -2' -2'	SOATH AFR Sept. 27 Abercom AE & Cl. Apglo Am Gold Anglo Am Frop Barlow Rand Suffels CNA Invest CNA	CA Price Rand 5.0 8.15 10.1 9.55 49.5 7.45 6.25 6.25 51.75 96.26 5.15 39.5 7.20 2.46 14.7	+ 1+11111111111111111+1+1+1+
EDEN Sept. 27 Lsvai A (Free) S Copco den s Copco den strolux B sson ilite(Free) orsta orsta is (Free) orsta is (Free) b Scenia trik & (Free) in Ensidids opsarbarg Handerspn Gish Match dish Match	Price Kroner. 200 230 230 230 230 104 104 167 214 167 214 167 214 116 163 180 202 202 202 203 203 203 203 203 203 20	+ or -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Hutohison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pan A. Wheel'k Mand A. Wheelceld time World Int. Hidgs.  JAPAN  Sept. 27  Allnomato. Anada. Asahi Gisss. Bridgestone Catton. Gitizen. Dai Nippon Ptg. Dai Nippon Ptg.	781.8 15.8 2.85 4.3 5.36 9.4 2.25 3.8 2.05 Price Yen 781 450 458 444 860 282 602 482 641	-0.55 -0.6 -0.6 -1.5 -0.46 -1.25 -0.25 + or - -10' + 10' + 11' -18' -2' -2'	SOATH AFR Sept. 27 Abercom AE & Cl. Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest CNA	CA Price Rand 5.0 8.15 10.1 9.55 49.5 7.4 2.55 6.25 31.76 45.5 96.85 5.15 39.5 20.0 2.46 14.77	* 1+11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
EDEN Sept. 27 Lsvai A (Free) S Copco den s Copco den strolux B sson ilite(Free) orsta orsta is (Free) orsta is (Free) b Scenia trik & (Free) in Ensidids opsarbarg Handerspn Gish Match dish Match	Price Kroner. 200 230 230 230 230 104 104 167 214 167 214 167 214 116 163 180 202 202 202 203 203 203 203 203 203 20	+ or -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Hutohison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pan A. Wheel'k Mand A. Wheelceld time World Int. Hidgs.  JAPAN  Sept. 27  Allnomato. Anada. Asahi Gisss. Bridgestone Catton. Gitizen. Dai Nippon Ptg. Dai Nippon Ptg.	781.8 15.8 2.85 4.3 5.36 9.4 2.25 3.8 2.05 Price Yen 781 450 458 444 860 282 602 482 641	-0.55 -0.6 -0.6 -1.5 -0.46 -1.25 -0.25 + or - -10' + 10' + 11' -18' -2' -2'	SOATH AFR Sept. 27 Abercom AE & Cl. Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest CNA	CA Price Rand 5.0 8.15 10.1 9.55 49.5 7.4 2.55 6.25 31.76 45.5 96.85 5.15 39.5 20.0 2.46 14.77	* 1+11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sept. 27  Lavei A (Free) S Copco den Lavei S Cop	Price Kroner 200 250 250 250 250 183 270 104 265 167 214 116 153 167 217 1180 202 1111 120 129	+ or -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Hutohison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pan A. Wheel'k Mand A. Wheelceld time World Int. Hidgs.  JAPAN  Sept. 27  Allnomato. Anada. Asahi Gisss. Bridgestone Catton. Gitizen. Dai Nippon Ptg. Dai Nippon Ptg.	781.8 15.8 2.85 4.3 5.36 9.4 2.25 3.8 2.05 Price Yen 781 450 458 444 860 282 602 482 641	-0.55 -0.6 -0.6 -1.5 -0.46 -1.25 -0.25 + or - -10' + 10' + 11' -18' -2' -2'	SOATH AFR Sept. 27 Abercom AE & Cl. Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest CNA	CA Price Rand 5.0 8.15 10.1 9.55 49.5 7.4 2.55 6.25 31.76 45.5 96.85 5.15 39.5 20.0 2.46 14.77	* 1+11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
EDEN Sept. 37 Lsvai A (Free) S Copco den: lite(Free) S Copco den: lite(Free) S Scanla S S Scanla S S S S S S S S S S S S S S S S S S S	Price Kroner 200 250 250 250 250 183 270 104 265 167 214 116 153 167 217 1180 202 1111 120 129	+ or -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Hutohison Wps. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheelckid'time World Int. Hidgs.	781.8 15.8 2.85 4.3 5.36 9.4 2.25 3.8 2.05 Price Yen 781 450 458 444 860 282 602 482 641	-0.55 -0.6 -0.6 -1.5 -0.46 -1.25 -0.25 + or - -10' + 10' + 11' -18' -2' -2'	SOATH AFR Sept. 27 Abercom AE & Cl. Apglo Am Gold Anglo Am Frop Barlow Rand Suffels CNA Invest CNA	CA Price Rand 5.0 8.15 10.1 9.55 49.5 7.4 2.55 6.25 31.76 45.5 96.85 5.15 39.5 20.0 2.46 14.77	* 1+11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

-2 +10 -18( -40 +4 -7 +2 -5 -4 -8 -5 -10 +1 -10 -10 -1 -10!

HOLLAND

Price + or

80.3 96 26.9 236 87.1 36.9 113 37 29.7 25.7 169 -0.8 -0.7 -0.3 -5 -1 +0.5 -1 +0.5 +0.3 419 850 1,255 1,040 1,600 2,360 400 51,750 6,150 6,150 3,400 910 3,400 910 645 2,200 645 2,725 2,725 2,200

31.5 +0.5 |
438 -4.5 |
112.7 -4.6 |
112.7 -4.6 |
12.7 -4.6 |
12.7 -4.6 |
12.7 -4.5 |
13.7 -4.5 |
13.8 -8.8 |
13.9 -10.7 |
14.5 -4.5 |
14.7 -4.5 |
12.6 -6.4 |
17.6 -6.4 |
17.6 -6.4 |
17.6 -6.5 |
18.3 -4.5 |
19.4 -4.5 |
19.5 -5.5 |
17.6 -5.2 |
18.5 -5.5 |
17.6 -5.2 |
18.5 -5.5 |
17.6 -5.3 |
18.5 -5.5 |
17.6 -5.5 |
17.5 -7.2 |
18.5 -6.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5 -7.5 |
18.5

Fanuc. 4,010
Fulj Bank. 498
Fulj Film. 1,450
Fulj Film. 1,450
Fulj Film. 1,240
Green Cross. 1,610
Hasegawa. 464
Helwa Raai Est. 600
Hitachi Kold 551
Honda. 740
Housefood 916
Hoya. 687
Itah (C) 253
Itah - 1,610
Hoya. 687
Itah - 1,610
Hoya. 1,620
H

Financial Rand US\$0.

(Discount of 14%), by MTERE:

# Government stocks resume advance to 5-year peaks Equities recover from cautious start—Hawker weak

Sept 20 Sept 30 Oct 1 Oct 11 Perfected to 1. Considered the Oct 4 Oct 14 Oct 15 Oct 25 perseve when compared the proposed new tap issue, place from 3.30 and two business days. Exchequer 101 per cent 1987 reacted 1 to 991; the final call.

were reduced thus embanding the prospect of another round of clearing bank base rate cuts.

A doser assessment of the new fibri tap stock, Exchequer 10; per cent 1988, amounced shortly after 3.30 pm on Friday, encuraged opening firmness in Sits on the view that a good absorbing and the street of the str obscription could be attracted at tomorrow's tender; only £20 is payable on application with the balance spread over until

Business in Gilts was targely business in this was rangery one-way, comprising demand high from small private investment aligns together with buying of a more speculative nature. It imminged on markets experience impinged on markets experienting stock shortages, and the announcement of the authorities' move in money markets further aggravated the situation

Selected longer-dated were in extremely short supply and the larger gains conse-quently occurred in this area. Exchequer 15 per cent 1997 rose nearly a point, but continuing tight credit conditions ham-

Equity bargains.....

Gold Mines 12/9/55. SE Activity 1974.

1983

79,57

FINANCIAL TIMES STOCK INDICES

Earnings, Yid (1917) 10.97 10.96 11.06 11.00 11.14 11.24 11.21 P/E Ratio (net) (2) 10.93 10.94 10.96 10.90 10.77 10.58 11.44

Equity turnover £m. — 164.08 142.38 165.67 140.22 109.04 170.19 Equity bargains. — 14,561 15,431 12,774 13,837 11,823 27,533 Shares traded (ml)... — 115.8 98.3 109.8 97.1 82.7 124.2

10 am 578.8. 11 am 577.9. Noon 578.4. 1 pm 578.4. 2 pm 578.6. 3 pm 579.2. Basis 100 Gpvt. Sacs. 16/10/28. Fixed Int. 1928. Industrial 1/7/35.

HIGHS AND LOWS S.E. ACTIVITY

Since Compilet'n

High Low High Low

79.13 61.89 127.4 49.18 (27.8) (6/1) (8/1/8)

62.79 150.4 80.53 (7/1) (28/11/47) (6/1/76)

79.12 78.80 79.05 79.03 78.38 77.84 60.45

79.67 79.65 78.67 79.50 79.14 78.88 61.94

580.6 581.6 577.2 582,6 576.2 564.9 467.5

357.8 370.6 367.2 364.4 345.6 343.4 354.3

4,95 5.00 4,97 5,08 5,12 -6,57

Account Dealing Dates pered trade among the shorts.

\*First Declara- Last Account Treasury 121 per cent Convert-Option bule 1986 managed an exceptional bealings bearings Day to 1094, but offer Sept 6 Sept 17 Sept 27 movements in near dates were Sept 28 Sept 26 Sept 17 Sept 27 restricted to 1 Consider were Sept 20 Sept 30 Oct 1 Oct 11 restricted to 1. Considered ex-

After Friday's slight sethack.
Government stocks resumed their advance to five-year peaks as optimised should lower interest beightened following the Bank of England's actions in UK money markets vesterday. For the first time in a month, intervention rates on all four bands were reduced thus enhancing the prospect of another round of the prospect of another round of the prospect of another round of a few peace to close narrowly. a few pence to close narrowly mixed on balance.

A fall in recently strong Hawker Siddeley on suggestions that a broking house may soon downgrade its profits estimate affected the FI Industrial Ordinary share index; this measure was down 3.7 at 11.00 am but closed only 1.1 off at 580.5, the

while Barclays relinquished 5 to

drop of 22 to 336p in Hawker. broader based FT-Actuaries	Hong Kong and similarly affected
histrial Group index edged her to a fresh all-time peak, did the 500 share index.	off at 84p. The speculative position decline of 10 to 10
oyds Bank down	firm Grindlays, Finance lost 7 m
Adverse Press comment pressed the major clearing	further considerat appointing results Parking meter
nks. Lloyds were particularly merable, falling 18 to 382p on	and distributors I staged a successfu
orts that the Hong Kong uch of Lloyds Bank Inter- ional was experiencing serious	Unlisted Securities an opening level
blems over property-related ding Midland closed 10 down	shares attracted at mess and closed at with the placing
290p as did NatWest, at 415p,	Yesterday also sa

Quietiy firm conditions per-

### Woolworth volatile

Fraser softened 2 to 160p following adverse comment following adverse comment affecting disappointment with results. Polly Peck, on the other the interim results. Foseco Minhand, jumped 17 to 547p, after sep fell 20 to 147p. Elsewhere in miscellaneous industrials,

Sept 24

10.47 11.46 11.46 11.47 11.46 11.71 11.16 11.16 11.16 11.16

12-52 14-52

10.60 11.31 11.65 18.55

11.64

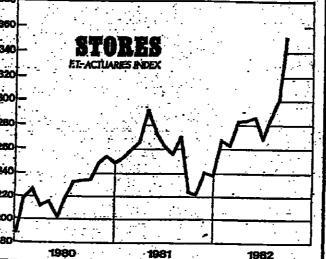
15.70

12.58 12.58

13.93

14.38 14.07 14.14 14.39 15.90

14.13 14.52 14.68 14.29



380p, after 378p. The steep slide in Hong Kong shares weakened Standard Chartered which has Shanghai were I and closed 8 tiquidation of note to 30p on ation of the dis-

FKI Electricals ul debut in the s Market; from of 154p, the a useful busi-174p compared price of 10p. London listing of Rorento, part of the Robeco group; the shares opened and closed at £36.

sisted in Buildings, Blue Circle rising 6 to 450p and RMC a couple of pence to 276p; the tomorrow. Elsewhere, recently dull Ibstock Johnson improved 3 Elsewhere, recently to 57p, while revived demand in a thin market lifted Treut Holdings 6 to 72p. Among the companies reporting yesterday, Travis and Arnold rose a couple of pence to 210p, the half-year profits matching market esti-mates. On the other hand, Galli-ford less the travel of the follow. ford lost the turn to 61p follow-ing lower preliminary profits, while W. and J. Glossop shed 2 to 68p on the uninspiring interim

F. W. Weelworth continued to dominate proceedings in the

shares prompted reactions of 15 and 16 respectively in Jardine and 16 respectively in Jardine Matheson, 148p, and Hatchison Whampoa, 110p, while China Light declined 7 at 124p and Wheelock Marden "A" dipped 5 to 39p. Parker-Knoll "A" gave up 5 to 143p following the lower profits. Sketchley continued to lead dry-cleaning issues higher, following last week's advance of 38 with a fresh rise of 8 at 330p; Initial out on 10 to 3050 and Johnson don led to widespread lasses in put on 10 to 305p and Johnson Cleaners 6 to 268p. Bridon firmed 4 to 40p. on press com-ment and Chubb hardened 2 to

109p, after 110p, on revived bid hopes. The leaders plotted an irregular course in thin trading; Glaxo rose 6 to 815p as did Beecham, to 348p, but Pilkington were friendless at 170p, down 10.

Ninslo International remained on offer in the wake of the interim report and shed 16 more

Publishers Link House, a thin market, jumped 37 to a 1982 peak of 270p on sharply increased annual profits and dividend. Good Relations, dealt in the Unlisted Securities Market, attracted investment businessed. ment, while Stead and Simpson
"A" advanced 5 to 67p for a The chairman's profits warning continued to weigh heavily on Thorn EMH and, with the addi-tional burden of adverse week-end Press comment, the chare price witted 7 further to \$80p, after 378p. Elsewhere, news of Unlisted Securities Market, attracted investment buying and gained 6 to a peak of 103p.

telecommunication

the former put on 5 to 582p,

after 583p, on details of the com-

that analysts are expected to downgrade their annual profits

easier in a slow day's trading.

Elsewhere, Planet responded to

Properties, having made a brighter showing recently on cheaper money hopes, turned quietly dull, Land Securities, 278p, and MEPC, 178p, losing 3 deals prompted firmness in Plessey and Cable and Wireless; apiece. Rosehough, a rising market in the latter half of last week following reports, later denied, that the company was involved in the consortium interested in acquiring F. W. Woolworth encountered occasional selling and should to 255 pany's foray into the U.S. market and the latter gained 7 to a 1982 peak of 335p following the group's Chinese agreement. group's Chinese agreement. Feedback 162p, and ORE, 242p, both deatt in the Unlisted Securisional selling and shed 8 to 205p. Against the trend, Percy Bilton ties market, rose 10 and 7 respectively, while AB Electronies put on 5 to 272p ahead put on 6 to 190p on the s higher interim profits and the of tomorrow's preliminary results. Ward and Goldstone board's confident statement, while Amalgamated Estates hardened 11 to 221p following hardened 2 to 52p on the annual lower at 336p, after 334p, following a weekend Press suggestion that analysts are expected.

### forecast for the company. Other leading Engineers were inclined Oils remain quiet

Quiet conditions persisted in the Oil market and quotations rarely strayed far from slightly good interim results with a rise of 4 to 30p. Hall Engineering gained 4 to 136p on news that Marchwiel had increased its lower opening levels. British Petroleum closed a couple of pence cheaper at 286p, but Ultramar, still benefiting from a broker's favourable circular, showed resistance and hardened holding in the company to 8.27 per cent. Chemring firmed 10 to adverse comment left Birmid 2 3 to 453p. Elsewhere, Cluff were noteworthy for a fall of 4 to

Sharply lower on Friday on rumours that Associated Dairies News of the Saudi Arabian stake continued to generate interest in Aitken Hume which was about to embark on a price cutting operation and so precipi-

Bats, up 19 at 569p; after 575p, worth, while don buying for the dividend.
Imps edged up a couple of pence to 107p.
Occasional buying interest was

evident in the Textile sector. Leeds Group firmed 4 to 96p, while Nottingham Manufactur-

# fall in the metal price in Lon-don led to widespread losses in

mining markets. South African Golds. lower in the U.S. on Friday even-ing opened on a weak note and lost further ground during the day before staging a good rally in the after-hours trade along with the bullion price.

The latter closed a net \$15.5 down at \$412.5 an ounce, having traded around the \$410 level in

Losses in Golds owe more to marking down in sympathy with the metal price rather than any weight of selling. Dealers reported a much quieter day than of late, mainly reflecting the absence of many market makers owing to the Jewish holiday.

early dealings.

Among the leading heavy weights, falls extended to around a point, as in Hartebeest, £304 and Randfontein, £411.

Marginals were substantially lower although most issues closed above the day's lowest

generally easier following generally easier following the declines in gold and gold shares. "Amgold" retreated £11 to £44 and "Johnnies" 1 to £381. De Beers attracted renewed selling

and dropped to 16 to 282p. Leading Australians gave ground in quiet trading. GMK fell 15 to 390p, Peko-Wallsend to 283p and CRA 7 to 207p. Reflecting the paucity of business in the underlying securities, demand for Traded Options was small with only 1,050 deals done comprising 658 calls and 392 puts

### **OPTIONS**

Last Last

Call activity was again dominated by Imperial Group with 245 con-tracts completed, 156 in the November 100 series.

Deal- Declara- Settleings ings tion Sept 27 Oct 8 Dec 23 Jan 10 Oct 11 Oct 22 Jan 13 Jan 24 Oct 25 Nov 5 Jan 27 Feb 7 For rate indications see end of Share Information Service Money was given for the call of Trident TV, Premier Cousolidominate proceedings in the Store sector on speculation concerning the company's future. Reflecting doubts in the weekend Press that a bid will materialise, the shares were sold down to 650 before rallying in the late atternoon to close unchanged on the day at 71p on rumours that an offer had been placed on the table by Paternoster, the special company created by Charterhouse Japhet Elsewhere, House of Fraser softened 2 to 160b. by ICI, Fobel, Freemans and Wool-

worth, while double options

were arranged in Woolworth, Premier Consolidated, Quest

### RECENT ISSUES

					EQUITIES						
issue price	la si	요근성	19	63	Stock	Glosing	+ or		Vered	Gross Yield	
ęq	F.P.		111gh 821g 24	65	Antologosto Hidas E 1	- 5 - 55	i	7.0	36		- 7
101 435 155	F.P. F.P. F.P.	7/9	8 78 99 45 31	44 92 38	Beradin Holdings Sp *BerkoleyH.H.Inv10p *Bio-Isolates 10p *Breville Europe 10p *Coloman Milno 10p *Delmar Group	61 65 94	 	 u4.9 u1.5	3.2	7.4 t	- 1. 7.
110 80 110 575	F.P. F.P. F.P. F.P.	24/9 17/9 29/9	63 171 <sub>2</sub> 64 182 425 25	55 151 <sub>2</sub> 48 159 368 20	#Ecobric New Ord:1 # Do. Deld	60 17: 60 167 410 25	_10 10	65,0 u4,0	4.8 1.8	1,6 ; 5,4 ;	2. 3.
- 	F.P. F.P.	=	24 £36 15 24	£36 10	Rvr Piate & Con.Wrrts Rerento_N/V FI, 50 #Sheraton Secs 10p Twinlock 10p	136 11	-1 -1	=	=	_ :	_

### **FIXED INTEREST STOCKS**

E E High Low	_:_	
## F.P. — 95p 90p:Angio Indonesian Al. Cnv. Com.Pref. 88 99.528 220 28/10 31½ 21½ Austrain 13½ Ln. 2010	10 mm   10	2

### "RIGHTS" OFFERS

esue	# 6 E	Latest Renunc.	19	92	Stook	- Salma	+ 07
M ICO	E B	• 12	High	Low		500	
100 21 121 <sub>2</sub> 1 170 25	Nii Nii	15/9 8/10 11/1019/11 22/9 19/10 5/1011/11 8/1019/11	1012pm 14pm 2 26pm	8pin <sup>1</sup> 8pin 11 <sub>4</sub> 10pm	Eurotherm Inl. 10p	510 10 - pm 1:pm 2 12pm 5: pm	1 1

Renunciation data neually last day for dealing free of stamp duty. 6 Figures based on prospectus astumate. d Dividend rate paid or payable on part of cepital: cower based on dividend on tall capital. g Assumed dividend and yield a indiceased dividend: cover relates to previous dividend. P/E ratio based on latest annual earnings. u Forecast dividend: cover based on provious year's carnings. F Dividends and yield based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. © Figures or separt awanted. ‡ Cover allows for conversion of sheres not now ranking for dividend or ranking only for restricted dividends. § Pleading pice. p Pence unless othorwise indicated. I issued by tender. I Officed to holders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. §§ Relatioducad. It issued in connection with reorganisation marger or take-over. I is introduction. I Issued to former preference holders. Market thought of the provisional or partity-paid allotment letters. † With warrants. †† Dealings under special Rule. § Unlisted Securities Market. †† London Listing. † Effective issue price after serip. † Formarly deakt in under Rule 163(2)(s). †† Unit comprising live ordinary and three Cap. sheres. †† Issued free as an anothermont to ordinary holders. scietion data vensity last day for dealing free of stamp duty. It Figure

### FRIDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

	No. of	Friday's			No. ci	Francis classon	
Stock bily Peck us A ss. Dairies ssco td. Scientific bots tuken Hume	price change 22 19 16 15	price	Day's change +45 +15 - 8 + 6 + 5 ,+20	Stock Comet Group Imps Lineed Hidgs. Sainsbury (J.) Skotchley BAT Inds Cable, Wireless	prica cliango 12 12 12 12 12 12 11	price	010's change + 2 - 5 + 18 + 5 + 10

### ACTIVE STOCKS

Above average activity was noted in the following stacks yesterday

,					
Stock Barclays Bank	Closing price pence 380 17 <sup>1</sup> 2 147 282 336 270	Day's change - 5 - 20 + 3 - 22 + 37	Stock Lloyds Bank Midland Bank Polly Peck President Bland Vaal Reels Woolworth	Closing price pence 492 290 547 £19% £41%	Day's change -18 -10 +17 - 5 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -

### FT-ACTUARIES SHARE INDICES

Sept. Sept.

229.5

206,2

227,5

94.3 331.6

217.4

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Aon S	ept 2	7 198	2	Fri Sept 24	Thes Sept 23	Wed Sept 22	Ties Sept 21	Year ago (approx
gur	& SUB-SECTIONS  vs in parentiness story number of stocks per section	fades Mg.	Day's Change %	Est. Earnings Yield % (Nax.)	Gress Disc. Yield % (ACT at 30%)	Est. P/E Ratis (Net)	index Na.	index No.	index No.	Index No.	Irtiex No.
1	CAPITAL 6909S (209)	431.31	-83	8.98	3.90	13.90	432.67.	<b>60.0</b>	60133	425.53	294.08
2 [	Building Materials (25)	349.53	-0.2	12.09	5.36 4.78	9.95	358.86 649.77	141.51 148.22	347.48	339.48 437.38	2917 45144
3	Contracting, Construction (28)	47.14	-63	14.12 5.91	1.77	22.14	1830.63	3234.90			927.19
: ]	Electricals (31)	1831.41 453.22	-8.5	14.98	6.74	8.01	<b>67,9</b>	453.11	462.97	#3.52	30131
.	Engineering Contractors (11)	196.53	-13	12.32	6.02	9.76	199.18	196.51	259.71	199.85	145.29
i	Metals and Metal Forming (11)	138.16	-83	1521	9.01	7.95	138.54	137.77	140.94	139.15	135.93
П	Motors (20)	75.97	-89	324	7.04	· <del></del> -	76.67	76.79	77.16	75.93	34.86
	Other Industrial Materials (18)	359.57	-44	9.49	5.97	13.26	352.04	345.44	351.53	347.75	309.63
	CONSUMER GROUP (202)	365.34	+85	11.12	4.79	10.86	33.46	251.69	359.55	354.58	23.55
	Brewers and Distillers (22)	396.41	+0.2	1282	5.25	19.11	395.69	391.29	390.15		251.17
	Food Manufacturing (22)	305.42	+8.2	1521	.6.00	7.58	302.37	<b>第17</b>	302.48	296.26	223.49
	Food Retailing (34)	750.81	+8.7	7.98	299	15.64	756 8117	X131	759.94	754.52 542.78	4%.65 285.33
	Health and Hibusehold Products (9)	567.49	+11	6.26	3.65 5.38	13.23	436.13	52.6 496.86	53.27	435.93	355.0
	Lebors (23)	494.0	-0.4	_9.65 11.98	547	19.33	202.52	532.28	499.44 529.38	57.5	4147
1.	Newspapers, Publishing (13)	538.50 141.26	+1.1	17.88	734	649	1412	1465	141.59	1924	113.73
	Packaging and Paper (14)	352.55	+82	824	398	16.00	32.82	344.27	36213	337.65	ZIAN
1	Stores (45)	169.31	-02	13.64	43	2.92	14271	167.25	166.83	163.4	11241
	Textiles (23)	408.20	+28	21.83	6.79	527	377.00	311.99	398.79	392.02	223.92
	Other Consumer (34)	298.94	+8.6	4.22	139	,	20.13	257.01	284.09	282.65	229.34
	STHER GROUPS (76)	267.25	+8.2	12.99	438	9.27	34.12	24195	252	262.17	191.89
	Chemicals (15)	35.11	+8.21	1443	7.01	8.24	34L57	399.71	36845	339,34	252.85
	Office Emilpment (4)	97.05	-14	16.76	9.00	733	44.0	18.34	99.92	91.36	95.19
ı	Shipping and Transport (13)	534.71	-87	16.45	7.76	722	<b>51.</b> 5	542.00	546.91	54.91	49611
	Miscellaneous (44)	369.95	+8.6	10.45	516	ממו	367.90	342.95	362.07	37.94	240.93
	INDUSTRIAL GROUP (487)	373.99	+0.2	10.56	445	11.55	17336	379,07	370.51	365.64	248.99
		699.59	-85	18.69	141	131	782.97	70L86	783.11	697.76	583.95
_	Olfs (23)		+0.1	11.69	538	1833	408.46	397.34	37.5	392.92	
	500 SHARE INDEX	400.75		11.47		وبجد		25.01	254.55	253.84	223.62
•	FINANCIAL BROUP (117)	253.D4	11		6.25		255.54	24.57	27.E	22.78	255.69
	Banks(6)	251,39	-26	39.14	9.26	2.81	26336	25.16	2022	27431	25.3
	Discount Houses (9):	211.36	8.9	<del>-</del> ·	- 5.00	-	10.15	郑起	313.48	37.4	263.69
U	insurance (Life) (9)	317.0	- =-				1417	163.66	165.66	145.22	199.65
	Insurance (Composite) (10)	163.29	-05		<b>3.7</b>			515.29	519	514.51	370.66
	insurance Brokers (?)	526.64	+0.4	11.91	5.65	11.73	524.61 343.90	144.97	14159	10.18	127.53
	Merchant Banks (12)	142.86	-0.7	5.64	[ 622 ]		419.13	47.5 47.5	614.22	407.44	277
	Property (49)	41A.72	'-끊	15.26	3,95	25.73	164.93	TER.	166.62	164.94	16.6
	Other Financial (35)	162.19	-17	17.00	7.88	7.43				33439	257.70
	Investment Trasts (111)	319.42	-63		3.15		32027	319.18	339.33	211.58	271.25
П	Mining Finance (4)	212.00	0.6	10.12	6.49	12.04	213.86	216.24	27 # 34 #		345
	Overses Tradets (18)	362.04	-02	14.14	8.01	8.65	3291	34.27		\$4.25	
	ALL-SMARE INDEX (790)	361.00	-0.2		5.52		161.55	奶酒	<b>36.61</b>	35.35	25.6

	13/67 i Lena I Leves I	ALTERNATION   1 APRIL 1977	L+====================================			
,						
<del></del>						
	or record, base dates, vels		ا اساءالاند حدد سب	n <b>Tatuuriau iccus</b> e. Aa	name Het of cor	atikunak k
. ? First whele Mindre word ?	our record, back CHIES, Will		#55 - c h			

146

18,47

14.52

3,90

7.27

ĒØ.

237

FIXED INTEREST

+8,34

+0.02

126.76 | +0.49 | 126.73

125.60 +0.47

135.31 +0.55

131.28

5-15 years.

Over 35 year

131.27

125.75

19176

**131,17** 

### NEW HIGHS AND LOWS FOR 1982 NEW HIGHS (102)

	Barrati Delpts. Travis & Areold Treat Hidgs. Faircloogh Cons. Watts Blake Mbconstrete CHEMICALS (2)	1
	Bryant Trent Hidgs.	1
	Faircloogh Cons. Watts Blake	1
	Mexiconcrete	1 .
	Affled Coliolds Costes Bros.	S
	Breeze AM 1 Habites Olean Cau	
	Brown (N.) Habitat 9'ssc Criv. Dispus Photo. 1998-2001	1 10
	Foster Bros. Martin Newsagent Gt. Universal Polly Peck	
	Gt. Universal Polly Peck	ŧ
		,
	Do. A Spencer Stead & Sisopson A SLECTRICALS (10)  A.B. Bicct. Problem Fredback First Castle	
	ELECTRICALS (10)	ł
-	A.B. Elect. Feedback	1.
	Cable & Wireless First Castle Conc. Microwave Philips Fin. 949c	ł
	L Conc. Microwave Philips FM. 54PG	ı
	I Diskiller Plester	
	Farnell Elect. Scholes (G. H.)	<i>]</i>
	ENGINEERING (3)	l At
	Chemina Peater-Hattersley	l Ai
	Cheswing Pegter-Hattersley Dyake & Sculi	l۸i
	( PODOS (3) .	
	Haziewood . Safeyray	Á
	1 Linfood	
	HOTELS (1)	] Ār
	Mt_ Charlotte	[ Ar
	Beechan Black 6".) Berry Rocket & Colman Black 6".) Borg-Warver Crv. Red. Pref. Bragrean Russell (A.)	Į <sub>Ar</sub>
	Beecham Reckitt & Colman	_
	Black (P.) Retaprint 11-200 Borg-Warner Cnv. Red. Pref.	ÎΑ
	Brancoson District (A.)	A
	Bresseran Russell (A.) Diploms Scapa	Ã
	Fobel Incl. Sears .	
	Glado Sketchley	Be
		l Be
	1.9C bet Sunlight Serv.	1 56
	Lond & Livernal Util Parcels	ΙŒ
	tothia Standard Frewerts LRC Inti. Lond , & Liverpol Utd. Parcels Mactariane Whatman Reeve Ang. Oritice & Elect. Wills (G)-	12
	Office & Elect. Wills (G.)-	1 55
	Oriffame Intl. SA-	Į Be
	INSURANCE (3)	
	EGUNY & LIW. Processia	1 50
	Office & Elect. Office incl. SA- INSURANCE (3) Foulty & Law Prudential Warsh & McLennan	1 R.
	Maryti & McLentan  Morors (1)	붑
	MOTORS (1)	붑
	MOTORS (1) Duriop NEWSPAPERS (1)	Be Be Be
	MOTORS (1) Dursion NEWSPAPERS (1) Link House	붑
	MOTORS (1) Dursiop NEWSPAPERS (1) Link House PAPERS (2)	Be Be Be
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Rebritons Usher Walker	Be Be Be Be
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations Usher Walker SHOPES (1)	Be Be Be Be Be
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Rebritons Usher Walker Lambert Howards	Bo Bo Bo Bo Br
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Rebritons SHOES (1) Lambert Howarts TEXTRLES (3)	Bo Bo Br Br Br
	MOTORS (1) Duniop NEWSPAPERS (1) Link (touse: PAPERS (2) Good Relations SRIGES (1) Lambert (towarts TEXTRLES (3) Alfied Textile Nots. Mfg.	Bo Bo Bo Bo Br
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SNOES (1) Lambert Housetts SNOES (1) Lambert Housetts TEXTRLES (3) Aillied Textile Notes Mfg. Leeds Group	Be Be Be Be Be Be Be
	MOTORS (1) Duniop NEWSPAPERS (1) Link House: PAPERS (2) Good Relations Usher Walker SHOES (1) Lambert Howath TEXTRES (3) Alhed Textile Nexts. Mfg. Leads Group TOBACCO (1)	Be Be Be Be Be Be Be Be Be
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations Usher Walker SAMPES (1) Lambert Howards TEXTRLES (3) Ailled Testile Nexts. Mfg. Leads Group TOBACCO (1)	Be Be Be Be Be Be Be Be
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations Usher Walker SAMPES (1) Lambert Howards TEXTRLES (3) Ailled Testile Nexts. Mfg. Leads Group TOBACCO (1)	Be Be Be Be Be Be Be Be Be
	MOTORS (1) Durliop NEWSPAPERS (1) Link House PAPERS (2) Good Rebritons Usher Walker SNOCS (1) Lambert Howarth TOTALES (3) Alfied Textile Nocts. Mfg. Leads Group TORACCO (1) Imperial TRUSTS (3) Depripags & Geo. TR North America	Bo Bo Br Br Br Bu Bu Ca
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SAGES (1) Lambert Howards SAGES (1) Lambert Howards SAGES (1) Lambert Howards Notes (1) Leeds Group TOBACCO (1) Imperial TRUSTS (3) Depilphon & Gen. TR North America Gressiam Inv.	Bo Bo Br
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SAGES (1) Lambert Howards SAGES (1) Lambert Howards SAGES (1) Lambert Howards Notes (1) Leeds Group TOBACCO (1) Imperial TRUSTS (3) Depilphon & Gen. TR North America Gressiam Inv.	Be Br Br Br Br Car Car
	MOTORS (1) Duntop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (1) Lambert Howarth SHOES (1) Lambert Howarth Nexts. Mfg. Leads Group TOBACCO (1) Imperial TRUSTS (3) Deplifting & Geo. TR North America	Be B
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (1) Lambert Howards SHOES (1) Lambert Howards Neets Mfg. Leads Group TORACCO (1) Imperial TRUSTS (3) Depription & Geo. TR North America Grestam Inv. MINES (2) Free State Dev. Sontrust	Be B
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SAGES (1) Lambert Howards SAGES (1) Lambert Howards SAGES (1) Lambert Howards Notes (1) Leeds Group TOBACCO (1) Imperial TRUSTS (3) Depilphon & Gen. TR North America Gressiam Inv.	Be B
	MOTORS (1) Duntop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (1) Lambert Howarth PAPERS (3) Alhed Textile Norts. Mfs. Leeds Group TOBACCO (1) Imperial TRUSTS (3) Dominion & Geo. IR North America Greinam Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)	Be B
	MOTORS (1) Durliop NEWSPAPERS (1) Link House: PAPERS (2) Good Rebritons: PAPERS (2) Linker Walker SHOES (1) Lambert Howards ENCES (1) Linker Howards AMPLE (3) Loads Group TORACCO (1) Imperial TRUSTS (3) Dominion & Geo. TR North America Gresham Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  EANES (3)	Be B
	MOTORS (1) Durliop NEWSPAPERS (1) Link House: PAPERS (2) Good Rebritons: PAPERS (2) Linker Walker SHOES (1) Lambert Howards ENCES (1) Linker Howards AMPLE (3) Loads Group TORACCO (1) Imperial TRUSTS (3) Dominion & Geo. TR North America Gresham Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  EANES (3)	Be B
	MOTORS (1) Durliop NEWSPAPERS (1) Link House PAPERS (2) Good Rebritons SHOES (1) Lambert Howards SHOES (1) Lambert Howards PACES (1) Alfied Testile Notts. Mfg. Leads Group TORACCO (1) Imperial TRUSTS (3) Dominion & Geo. TR North America Gresham Inv. MINES (2) Free State Day. Sontrust NEW LOWS (34)  RANKS (3) Manson Fin. Standard Chartered	Be B
	MOTORS (1) Durstop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOOZS (1) Lambert Howards SHOOZS (1) Lambert Howards Notes. Mfg. Leeds Group TOBACCO (1) Imperial TOBACCO	Be B
	MOTORS (1) Durstop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOOZS (1) Lambert Howards SHOOZS (1) Lambert Howards Notes. Mfg. Leeds Group TOBACCO (1) Imperial TOBACCO	Be Be Be Br
	MOTORS (1) Durstop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOOZS (1) Lambert Howards SHOOZS (1) Lambert Howards Notes. Mfg. Leeds Group TOBACCO (1) Imperial TOBACCO	Be B
	MOTORS (1) Durstop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOOZS (1) Lambert Howards SHOOZS (1) Lambert Howards Notes. Mfg. Leeds Group TOBACCO (1) Imperial TOBACCO	Be Be Be Br
	MOTORS (1) Duntop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (1) Lambert Howards SHOES (1) Lambert Howards PECTILES (3) Allied Teedle Nexts. Mfg. Leads Group TORACCO (1) Imperial TRUSTS (3) Deminion & Gen. TR North America Greinam Inv. MINES (2) Free State Dev. Sentrust NEW LOWS (34)  RANKS (3) Manson Fin. Standard Chartered Midland Bank SUELDINGS (2) Hewden Strart Winteniphem ELECTRICALS (2) Pilco Pilco A ENGINEERING (11)	Be Be Be Br
	MOTORS (1) Duntop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (1) Lambert Howards SHOES (1) Lambert Howards PECTILES (3) Allied Teedle Nexts. Mfg. Leads Group TORACCO (1) Imperial TRUSTS (3) Deminion & Gen. TR North America Greinam Inv. MINES (2) Free State Dev. Sentrust NEW LOWS (34)  RANKS (3) Manson Fin. Standard Chartered Midland Bank SUELDINGS (2) Hewden Strart Winteniphem ELECTRICALS (2) Pilco Pilco A ENGINEERING (11)	Be B
	MOTORS (1) Duntop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (1) Lambert Howards NEWS (3) Lambert Howards NEWS (3) Daysiphon & Gen. TR North America Greeksam Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  Manacon Fin. Standard Chartered Midland Bank SHELDINGS (2) Howards Strart Withtenbitom ELECTRICALS (2) Pitco Rengineering (11) Acrow A Pratt (F.) Birmid Opaleast	Be B
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations Usher Walker Good Relations Usher Walker Linker Walker SHOCK (1) Lambert Howards Aliked Textile Nexts. Mfg. Leads Group TORACCO (1) Imperial TRUSTS (3) Depription & Geo. TR North America Grestiam Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  RANKS (3) Manson Fin. Standard Chartered Midfood Bank SUHLDINGS (2) Hewden Stuart Wintsingham ELECTRICALS (2) Pitco A ENGINEERING (71) Acrow A Birmid Qualcast Riff Red Alemaister Redman Hessen	Be B
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations Usher Walker Good Relations Usher Walker Linker Walker SHOCK (1) Lambert Howards Aliked Textile Nexts. Mfg. Leads Group TORACCO (1) Imperial TRUSTS (3) Depription & Geo. TR North America Grestiam Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  RANKS (3) Manson Fin. Standard Chartered Midfood Bank SUHLDINGS (2) Hewden Stuart Wintsingham ELECTRICALS (2) Pitco A ENGINEERING (71) Acrow A Birmid Qualcast Riff Red Alemaister Redman Hessen	Beer Book Brown Br
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (1) Lambert Howarth SHOES (1) Lambert Howarth Nacts. Mfg. Leads Group TORACCO (1) Imperial TRUSTS (3) Dominion & Geo. IR North America Greinam Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  RANKS (3) Manacon Fin. Standard Chartered Midfield Bank SUHLDINGS (2) Howden Strart Withtingham Electricals (2) Pitop Engineering (11) Acrow A Engineering (11) Acrow A Sundand Chartered Right Part Astroniation Redman Heenen Strate (1) Strong (1) Strong (2) Prit Astroniation Redman Heenen Strate (1) Strong (2) Strong (2) Strong (2) Strong (3) Strong (3) Strong (4) Strong (4) Strong (4) Strong (4) Strong (5) Strong (5	Beer Book Brown Br
	MOTORS (1) Duntop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SROES (1) Lambert Howarth SROES (1) Lambert Howarth Netts, Mfg. Leads Group TORACCO (1) Imperial TRUSTS (3) Depilipan & Gen. TR North America Greinam Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  RANKS (3) Manacon Fin. Midland Bank SUHLDINGS (2). Howden Stuart Withtingham ELECTRICALS (2). Pitco ENGINEERING (17) Acrow A ENGINEERING (17) Acrow A Engrite Stuart Free (1) Birmid Quelcant Free (1) Birmid Quelcant Free (1) Birmid Quelcant Free (1) F	Be B
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (1) Lambert Howards SHOES (1) Lambert Howards SHOES (1) Alfied Textile North America Green TOBACCO (1) Imperial TRUSTS (3) Dopriphon & Geo. IR North America Greenam Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  RANKS (3) Managon Fin. Standard Chartered Midfield Bank BUILDINGS (2) Hewden Strart Withtingham ELECTRICALS (2) Pitco ENGINEERING (11) Acrow A ENGINEERING (11) Proft Asimilalum Redoma Heenan Brown (1) Simon Eng. Let (8.4) 600 Grupp Nell (1) PRIDITERIALS (10)	Bear Brands But Carca Ca
	MOTORS (1) Duntop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (11) Lambert Howarth SHOES (11) Lambert Howarth MINES (3) Alfied Testile Leads Group TORACCO (1) Imperial TRUSTS (3) Dominion & Gen. TR North America Gresham Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  RANKS (3) Manson Fin. Standard Chartered Midford Bank SUHLDINGS (2). Howden Strart Whiteholium ELECTRICALS (2). Pitop ENGINEERING (71) Acrow A ENGINEERING (71) Acrow A ENGINEERING (71) Acrow A Ending Qualcast Riff Frith Alsminium Redman Heenen Strone (1) Sinon Eng. Let (3A.) Nell (1.) RIDUSTRIALS (TD) Markey Manson Fin. Sinon Eng. Let (3A.) Nell (1.) RIDUSTRIALS (TD) Markey M	日本語 名の 日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本
	MOTORS (1) Duniop NEWSPAPERS (1) Link House PAPERS (2) Good Relations SHOES (1) Lambert Howards SHOES (1) Lambert Howards SHOES (1) Alfied Textile North America Green TOBACCO (1) Imperial TRUSTS (3) Dopriphon & Geo. IR North America Greenam Inv. MINES (2) Free State Dev. Sontrust NEW LOWS (34)  RANKS (3) Managon Fin. Standard Chartered Midfield Bank BUILDINGS (2) Hewden Strart Withtingham ELECTRICALS (2) Pitco ENGINEERING (11) Acrow A ENGINEERING (11) Proft Asimilalum Redoma Heenan Brown (1) Simon Eng. Let (8.4) 600 Grupp Nell (1) PRIDITERIALS (10)	Bear Brands But Carca Ca

### OILS (2) Boergy Cleff Off OVERSEAS TRADERS (1) RISES AND FALLS STECTED TO A ST.

. 1	I TESTE	NJ/	3 I	. •
	·	Rises	Falls 3	
	British Funds Corpus. Dom. and			. –
	Foreign Bonds		. 22	
1	industrials	223	216	887
	Financial and Props.	40	136	33.
- 1	Olls	13	· 24	74
- 1	Plantations		- · P	. 18
- 1	Mines	7	- 78	62
1	Others	34 .	53	Œ
		- 440	~	4 504

no direct quotation available: (F) free rate; (P) based on U.S. dollar parties and going starting/dollar rates; (T) tourist rate; (Bas) besic rate; (bg)

(m) financial rates; (oxC) exchange certificato rate; (nc) non-commercial rate; (ncm) nominal; (o) official rate; (sg) selling rate.

nominal. Market rates are the avera	ge currencies t	o which they are til	ed. tourist r buying n	rate; (Bas) das ate; (Bk) banker	s' rates; (cm)	
PLACE AND LOCAL UNIT	VALUE OF	PLACE AND	LOCAL UNIT	VALUE OF	PLACE AND LOCAL UNIT	VALUE OF
			Danish Kanasa	15.025	PeruSol	exe(A:1.338.33
Afghanistan Afghani	99.00	Greenland	L Caribbean 5	4.59	PhilippinesPhilippine Peso	
AlbaniaLok	7.90	Cuedeloune	Local Erano	12.17	Pitcairn Islands E Sterling New Zealand S	_
French Franc	12,17	Guam	U.S. 8	1,6975 1,6975	1	2,3565 / Cm1148,36
Andorra	193,60 (CM) 51,5585	GuatemaiaGuinea Republio	euozu Svi	38,85	PolandZloty	(T) 143,56
Angola	4.59	Cuines Biggstr	Page	69,25	PortugalPortugu'se Eccudo	149,45
	(cm) 47,925	Guyana	Guyanese 🕏	5,1015	Puerto Rico U.S. \$	1.6975
Argentine Ar. Peso	(fn) 66,354	F	Gourre	8.4875	QatarQatar Ryal	6,195
Australia (\$) Australian 9	1.7840 30.845	Honduras Repub	Lempira	5,4200	Reunion lie de laFrench Franc	12,17
Australia (\$) Australian \$ Austria Schilling Azores	149,45	Hatti Honduras Repub Hong Kong	HJK, \$	10,54	RomaniaLeu	(Cm) 7.66 (n/c) 18.85
Bahamas Ba. Dollar	1.6975	Hungary		65.70;;	Rwanda Franc	161.56
Bahrain. Dinar	0.641		•		St. Christopher E. Caribbern \$	4,59
Baisario Isles Spa. Pesata Bangladesh Taka	193,60 38,80	iceland	. Krona	24,784	St. Helena St. Helena £	1.0
Bangladesh Taka Barbados Barbados \$	3,3950	indiaindonesia	ing, Rupes Projek	16.46 1.139.25	S. LuciaE. Caribbean S	4.59
Dateline B Trees	((am) 85.25	1 I	Risi	145,85(sg)	St. Pierre Local Franc St. Vincent E. Car bbean 8	12.17 4.59
Belgium B. Franc	(fn) 86.65 3.8960	iraqirish Republic	iraq Dinar	0,5046	Salvador El Colon	. 4.26
Berlin	608,5	irish Republic	irish ± Chakai	1.2578 49.90	Semos AmericanU.S. S	1.6975
Bernusia BOX 9	1,6975	Italy	Lire	2,416,0 -	San Marino	2,416.0 71,25
Bhutan Indian Rupes	. 16,46	Italy	C.F.A. Franc	608,5	Saudi ArabiaRyal	5,85425
Bolivia Bolivian Peso	(GIII) N.A. (F)(A) N.A.	Jamaica		3.0275	Senegal	608.5
Botswana Pula	1.8850	Japan	Yen	455,78	Seychelles	11,35 (sg) 2,1684
Brazil Cruzelro ;; Brit Virgin Isles U.S. \$	351,93	Jordan	Jordan Dinar	0,604	Singapore Singapore S	3,7275
Brit. Virgin Isles U.S. 8	1,5975	Kampuches	Riai	2,037,0	Solomon Islands5010mon is, a	1.8265
Brunei Brunei \$	3.7275 1.6950	Kanva	Kenya Shijiing	18.58	Somali Kepublic Somali Shiking (1)	n.a.
Bulgaria	15.5252	Kiribati	Australian 5	1.7840 1,69(II)	Somali RepublicSomalı Shilling (2) South Africa Rand	n.a. 1.95325
BurundiBurundi Franc	154,92	Korea (Sth)	Wan	1,273,86	South West African	1 2100000
Camero'nRepublic C.F.A. France	608.5	Kuwait,	Kuwait Dinar	0.495875	TerritoriesS. A. Rand	1.95325
Canada Canadian \$	2,0950	1	•	16.975	SpainPeseta	193.60
Canwry lelands Scanish Paseta	193,60	Lebanon	Lehanese £	7.9950	Spanish ports in	
Cape Verde isle Cape V. Escudo	98.05 1.4145	Lesotho	Leti	1.95325	North Africa Peseta	193.60
Cayman islands Cay. is. \$ Cent. Afr. Republic C.F.A. Franc	608.5	1 14	Thermon C	1.6975	Sri LankaS. L. Ruper Sudan RepublicSudan 2 tu	35,40 1,52775
Chad C.F.A. Franc	608,5	LibyaLibya	Libyan Dinar Bulan Dinar	0,5025 3,6925	SurinamS. Guider	3,0385
Chile C. Peso	107,25	Lincontension	Ling Franc	83,25	SwazilandLilangeni Sweden	1,95325
China	3,3519 (h) 111,59				Sweden	10,66
Comoro Islands C.F.A. Franc	608.5	Macao	Patece Barbur'sa Faassia	10.81	SyriaSyria £	. 3,6925 n.a.
Congo (Brazaville). G.F.A. Franc	608,5	Malagasy Republic	MG Franc	639,40	- TaiwanNew Taiwan S	64,50
Costa Rica Colon	(O) NIA	Malawi	Kwacha	1.91	TanzaniaTan, Shilling	i <b>16.15</b>
Çuba Сubaл Резо	(F) 91.665 1,4130	Malaysia	Ringgit	4.0325 12.82	ThailandBaht Togo RepublicC.F.A. Franc	38,90 608,5
Cyprus Cyprus £	0.848	Maidive Islands Mali Republic	Kunyaz Mari Caraa	1,217.0	Tonga islandsHa'anga	1.7840
	((com) 10.80	Maria Maria	Mattesa &	0.721	TrinidadTrinidad & Tob. 5	4.0740
Gzechoslovakia Koruna	n/c 18,81	[ Martinidual	Cosi Franc	12.17	TunisiaTunisian Dinar	1,04 (sg)
Banasada Banish Kasa-	(ጠ18,20	Mauritania	Diguiya	87.25 19.02	TurkeyTurkish Lira Turks & CalcosU.S. S	299.09 1,6975
Denmark Danish Krone Dilbouti Fr.	15,025 290 (19)	Mauritius		(A)119,17	Tuvaiu Sustralian \$	1.7B40
Dominica Repub. Dominican (Pesc)	4,59	Mexico	Mexican Peso	84,875(4)		170.90
Dominican Repub. Dominican (Peso)	1.6975	Miqueion.,	S.F.A. Franc	608,5	UgandaVganda Shilling	512.00(S)
Ecuador, Sucre	J(O)B6,48	Monaco	riench craus Tuarik	12,17 (a)5.62(II)	United StatesU.S. Dollar	1.6975
Egypt Egyptian &	(P) 95.93	Mortserrat	Caribbean	4.69	UruguayUruguay Peso	/(cm:22.34 ((fn)22.36
Equatorial Gui nea Ekuele	(U) 1,43 387,20	Morocco	Pirhem	10.61(sg)	Utd. Arab EmiratecU.A.E. Dirham	6,2505
Ethlopia Ethlopian Birr	(P) 3,4800	Mozambique 1		51,55	U.S.S.RRoubic	1,2650
Faikland Islands Faikland is €	1.0	Nausti	Mistralian Dollar	1,7940	Upper VoltaG.F.A. Franc	608.5 168.35
Farce Islands Danish Krona	15,026	Nepal	repeusse kupaa Guildar	22,45 4,71	Vanuatu   Vatu	1.7840
Fiji kinds Fij iš Finland Markka	1,6368	NetherlandAntilles	Untillian Guilder	3,0385	Vaticanltalian Līra	2,416.0 7.31
France Franch France	8.9085 19.17	New Zealand	I.Z. Dollar	2,3565	VenezusiaBolivar:	7.31 1013,7080
France Franch France FranchC'tyin At' G.F.A. Franc	608,6	Niger Republic	orgopa N.F.A. Franc	17.025 608,5	VietnamDong	(T)4.13(II)
French Guiana Local Franc	12.17	Nigeria	laira	1,165583(sg)	Virgin Island U.S. U.S. Dollar	1.6975
French Pacific Is C.F.P. Franc	210 (sg)	Norway	COLMEN KLOUS	11,8525	Western SamoaSamoan Tala	2,14
Gabon G.F.A. Franc	6085	Oman Sulfate of R	ilai Omani 🕟 🖠	0.588	Yerhen (Nth)Ryal	7.76(sg) (A)0.5875
Germany (East) Ostmark	4,305	Pakistan	Pakistan Rupea	20.70	Yemen (8th)S. Yomen Dinar YugoslaviaNew Y Dinar	87.6775
Germany (West): Deutsch Mark Ghanz	4.305 4.308 4.89	Panema	Balbox	1,6975	Zaire Republic Zaire	10.081609
Gibraitar Gibraitar 2	1.0	Papus N. Guines i	<del>.</del>	1.3115 f(0)214.51	Zambia Kwacha Zimbabwa Zimbabwe S	1,62
			ews/ERI		zimmenwa zimpanwea .	) ENIEM

pur layaga man ka mag layan kasu y man layan y man layan y man layan y

Page to the same

海の本海が 4年 4

4 . . . . . . . . . 14 to 18

# Dollar at new peaks

The dollar rose to record levels from DM 4.2950 and FFr 12.17 from FFr 12.175. It was slightly with domand reflecting the weaker against the Swiss france of the control of with demand reflecting the at SwFr 3.6925 from SwFr 3.6950. recent political uncertainties in West Germany. The switch into dollars pushed it to its best level (second weakest). Trade since August last year against since August last year against 125.2 on Friday and 125.5 six the D-mark and Swiss franc and months ago. Three-month inter-a five-year high against the bank 8.875 per cent (9.525 per Japanese yeu. It was also at cent six months ago). Annual record levels in terms of the inflation 5.1 per cent (5.6 per cent previous month). — The French franc and Italian lira.

Sterling was slightly firmer for over a year in Frankfurt, overall, falling against the dollar benefiting from recent political but improving against European uncertainties in Germany, to be

Annual inflation 6.5 per cent 17.1 per cent previous month)—The dollar rose to DM 2.5360 against the D-mark up from DM 2.5145 and SwFr 2.1755 from 2.1755 from It finished at a SwFT 2.1645. record high of FFr 7.1695 against the French franc from FFr 7.0950 on Friday and L1.4231 from L1.415. Against the yen it touched a five-year high at Y269.07 from Y266.35.

STERLING — Trade weighted index 91.9 against 91.9 at noon and the opening and 91.8 on Friday (90.9 six months ago). Three-month interbank 10%? per cent (1314 per cent six months ago). Annual inflation 8.0 per cent (8.7 per cent previous month — Sterling opened at \$1.6990 against the dollar and rose to a best level of \$1.7040 before coming back to trade at before coming back to trade at \$1.7025 for much of the day. It finished lower as dollar demand on the yen. The dollar was also increased, finishing at \$1.6980. a fall of 1.05c. Against the D-mark rate was the D-mark it rose to DM 4.3050 virtually unchanged at Y106.12.

D-MARK -- EMS member dollar was fixed at its best level currencies.

DOLLAR — Trade - weighted index (Bank of England) 123.5 against 123.1 on Friday and 115.7 six months ago. Three-month Treasury bills 7.55 per cent (12.86 per cent six months ago).

Three-month Treasury bills 7.55 per cent (12.86 per cent six months ago).

Life of Friday and 15.7 at the fixing in an effort to stem the rise. Sterling was also higher at DM 4.3940 while the Swiss franc (12.86 per cent six months ago).

Life of From DM 1.1647.

1,1659 from DM 1.1647.

JAPANESE YEN — Trade weighted index 127.9 against 128.0 on Friday and 133.7 six months ago. Three-month bills 7.21875 per cent (6.53125 per cent six months ago). Annual inflation
1.7 per cent (2.2 per cent previous month). — The yen fell
sharply against the dollar in Tokyo yesterday. The fall was mostly a reflection of strong dollar demand and the U.S. unit closed at Y268.40, its best level for over five years and well up from Friday's figure of Y265.67. It touched a best level of Y268.60 during the day and intervention to support the yen by the Bank of Japan estimated at up to \$200m appeared to have only a limited effect in the face of such strong dollar demand. Foreign exchange losses by Dai-Ichi Kangyo Bank also had a depressing effect

% change adjusted for

### THE POUND SPOT AND FORWARD

Sept 27	spread	Close	One month	p.a.	months	p.2.
u.s.	1.8970-1,7040	1,6970-1,6980	0.05-0.11c dis	-0.60	0.42-0.52dis	
Canada	2,0930-2,1030	2.0940-2.0960	6,40-0,50c dis		1.40-1.50dis	2,77
Nerhind	4.70-4.73	4.7012-4.7112	1:-1c pM	3.18	37 <sub>8</sub> -33 <u>s</u> pm	3,08
Seigium		83.20-83.30	10-20c dis	-2.16	50-80 dia	-2,64
Conmar		15.02-15.03	93, 1114 ora dia	-8.39	215-23 dis	- 5,94
Ireland	1.2550-1.2820	1.2573-1.2583	0.37-0.50p dis	-4.15	1.29.1.44dia	-4,34
W. Ger	4.29-4.3212	4,30-4,31	13-rapt pm	3.14	31 <sub>2</sub> -3 pm .	3,02
Portuga		149.20-149.70	160-350c dis	- 20.48	375-1050d is	-19,07
Spain	193,50-194,30	193.50-193.70	140-175¢ dis	-9.75	575-635dls	12,50
Italy	2412-1424	2415-1417	14-17(lre dia	-7.70	521,-561,dls	-9,02
Norwey	11,82-11.89	11.821-11.831-	23-35:ors dis		113-12's dis	-4,16
France	12.12-12.18	12.164-12.174	674-814C dis		2317-2712 dia	8,38
Sweden			3½-4½ore dis		113-121 dis	-4.55
Japan	454-459	4557-4577	1.45-1.25y pm		3.95-3.75 pm	3.37
Austria	30.15-30.35	30.22-30.27	8,-2,4t6 bw		201 <sub>2</sub> -151 <sub>4</sub> pm	
	3.671-3.71	3.581-3.691	21-17-c pm		6'3-5's pm	6.36
Switz.	3.97'23.71 Balgian rate'is i	3.0073.034	izancs Financ∈			2.00
	Baidinu Late 12		1729G5 FINANGA	ansh 7 1	0.7 % dia	

### THE DOLLAR SPOT AND FORWARD

 Sept 27	Day's sprøad	Close ·	One month	p.a.	Three months	р.
UK†	1.6970-1.7040	1.6970-1.6980	0.06-0,11c dis		0.42-0.52dia	
Iselandt	1.3440-1.3530	1.3440-1.3450	0.45-0.35c pm		1.13-1.03. pm	
Canada	1.2340-1.2355	1,2345-1.2350	0.23-0.25c dis		0.49-0.53dis	
Nethlad.	2,7670-1.7765	2.7745-2.7766	0.90-0.80c pm		2.90-2.80 pt	
Beloium	48.95-49.05	49.03-49.05	4-8c dis	-1.22	15-19 dis ·	-1,39
Denmark	8.8215-8.8950	8,2900-8.8950	5,45,5,95ore das	-7.73	10.50.11,504	s -4,97
N. Ger.	2.5265-2.5365	2.5355-2.5365	0.77-0.72pf pm		2.58-2.53 pm	4.03
Portugal	87.85-89.30	88.00-88.30	200-200c dis	-19.06	200-590dia	17. <del>9</del> 2
Spain	113.85-114.40	114,35-114,40	75-85c dis	-8,42	290-320dis	- 10.70
taly	1420 - 14234	14221-14231-	74-84 lire dis	-6.96	27-29 dis	-7.87
Jorway	6.9675-6.9870	6.9750-6.9859	1.40-1,80ore dis		5.15-5.55dis	
France	7.1200-7-1770	7.1670-7.1720	3,40-3.90c dis	-8.12	12.50-13.25da	7.20
Sweden	8.2750-6.3000	6.2900-6.3000	1.95-2.15ore dis	-3.92	5,50-5.70ds	-3,57
lapan	267.75-269.40	269.00-26 <del>9</del> .15	0.98-0.90y pm		3.02-2.92 pm	
Austria	17.77-17.86	17.84-17.85	5,30-4,30gro pm	3.34	16.50-14.00p	m 3.43
Switz.	2.1660-2.1765	2.1750-2.1760	1.36-1.28c pm		4.07-3.99 pm	
			IS currency. Fo			
			ir and not to the francs. Financia			y.

**CURRENCY RATES** 

Sept. 27	England	Morgan Guaranty Changes	Sept. 27 :	Bank rate	Drawing	European Currency Units
Sterling	90.4 117.2 93.7 81.3 125,0 144.3 117.1	-31.7 +15.5 -17.5 -27.0 -2.7 -14.9 -49.8 +94.9 +24.9 -21.5 -58.4 -21.6	Sterling. U.S. S Canadian S Austria Sch. Belgian F Danish Kr D mark Guilder French F Ura Yen Norwen. Kr. Spanish Pts.	10 13,18 5 <sup>1</sup> 4 12 <sup>1</sup> 2 11 7 9 <sup>1</sup> 2 18 5 <sup>1</sup> 2 9	19,1043 52,5804 9,49794 2,71661 2,97303 7,66916 1526,75 287,111 7,47925 182,414	0.930568 1.14924 16.5547 45.5348 8.24944 2.35618 2.57766 6.65445 1324,19 249,570 6.49253 106.149
Based on trade was Washington agreed Bank of England II 1975 – 100).	ient Oscai	nbar 1971.	Swedish Kr Swiss Fr Greek Dr'ch • CS/SDR 1	10 5 201g ate 1	6,73627 2,32950 77,1100 or Sept 2	5.84579 2.03044 66.8423 (; 1.32532.

**CURRENCY MOVEMENTS** 

### OTHER CURRENCIES

Argentina Peso 47.925; 28,150; Austria 30.05.30.35 AustraliaDollar 1.7830.1.7850 1.0505.1.0515 Belgium 86.10.87.10 Brazil Gruzeiro 351.43-352.45 206.20-207.23 Denmark 14.96.15.11 Finland Markka 81.995.8.2.175, 48410.4.8430 France 12.10.12.20 Greek Drachma 119.409.123.094 71.65.71.95 Germany 4.29.9.33 Hong Kong Dollar 10.53.10.55 6.1950.6.2050 1taly 2390.8430 Inarial		į.		ļ	₽
AustraliaDollar. 1.7850-1.7850 1.0505-1.0515 Belgium. 86-10-87-10 Brazil Gruzelro. 351.43-352.45 206.20-207.23 Denmark. 14.96-15.11 Finland Markka 8.1995-8.2175, 4.8410-4.8450 France. 12.10-12.20 Greek Drachma 119.409-123.064 71.65-71.95 Germany 4.29-4.36 Hong Kong Dollar. 10.53-10.55 6.1950-6.2050 Italy. 2390-8430 IranRial	Sept. 27	£ ;	5	!	Note Rates
Brazil Gruzeiro.         351.43.552.45         206.20.207.23         Denmark         14.96.15.11           Finland Markka.         8.1985.8.2175, 4.8410.4.8450         France.         12.10.12.20           Greek Drachma.         119.409.123.064         71.65.71.95         Germany.         4.29.4.33           Hong Kong Dollar         10.53.10.55         6.1950-6.2050         Italy         2590.9430           IranRial.         145.85*         85.10*         Japan.         45.7451           KuwaitDinariKDI 0.49545.0.49550         0.2912.0.2915         Netherlands         4,68.4.72           Luxembourg Fr.         83.20.83.30         49.03.49.05         Norway.         11.82-11.92           Melaysia Dollar         40.225 4.0425 2,3720.2,3770         Portugal         149.165           New Zealand Dir.         2.3540.2,5590         13.890.1,3910         Spain.         190.203           Saudi Arab. Riyal         5.8515.5,8570         5.4390.5,4400         Sweden.         10.65-10.75           Singapore Dollar         3.7225.3,7325         2.1885.2,1915         Switzerland         3.674-5,71           Sth. African Rand         1.9580.1,9535         1.1500.1,1515         United States         1.693.1,71	Argentina Peso	47.9251 .	28,150÷	Austria	30.05-30.35
Brazil Gruzeiro.     351.43-352.45     206.20-207.25 Denmark.     14.96-15.11       Finland Markka.     8.1995.82.175, 48-10.48430 France.     12.10.12.20       Greek Drachma.     119.409-123.084     71.65-71.99 Germany.     4.29-9.33       Hong Kong Dollar.     145.85*     85.10*     Japan.     457-451       KuwaitDinariKDI 0.49545-0.49560     0.2912-0.2915     Netherlands     4.684.72       Luxembourg Fr.     83.20-83.30     49.03-49.05     Norway.     11.82-11.92       Malaysis Dollar.     4.0225-4.0426     2.3720-2.3770     Portugal     199-203       Saudi Arab. Riyai     5.8515-5.8770     5.4380-5.4400     Sweden.     10.65-10.75       Sth, African Rand     1.9580-1.9535     1.1500-1.1515     United States     3.674-5.71       Sth, African Rand     1.9580-1.9535     1.1500-1.1515     United States     1.693-1.71	AustraliaDollar	1.7830-1,7850			
Finland Markka 8,1985-8,2175, 4,8410-4,8430 France	Brazi] Cruzeiro	351.43-352.45	206,20-207,23	Denmark	14.96-15.11
Greek Drachma. 119,409-123,084 71,65-71,95 Germany. 4,294,33 Hong Kong Dollar. 10.55 6.1950-6.2050 Italy 2390-8430 IranRial. 145.85 85,10 Japan. 457.461 KuwaitDinari KDI 0.49945-0.49650 0.2912-0.2915 Netherlands 4.684,72 Luxembourg Fr. 83,20-83,30 49,03-49,05 Norway. 11,82-11,92 Malaysis Dollar. 4,0225 4,0425 2,3720-2,3770 Portugal 149-165 New Zealand Dir. 2,3540-2,5590 1,3890-1,3910 Spain. 190,203 Saudi Arab. Riyai 5.8515-5.8570 3,4390-5,4400 Sweden. 10,65-10,75 Singapore Dollar 3,7225-3,7325 2,1885-2,1915 Switzerland 3,674-5,71 Sth.African Rand 1,9580-1,9535 1,1500-1,1515 United States 1,693-1,71	Finland Markka	8.1995-8.2175,	4.8410-4.8430		
Hong Kong Dollar   10.53 10.55   6.1950-6.2050   Italy   2390.8430   IranRial   145.85   85.10   Japan.   457.451   KuwaitDinariKDi 0.49545 0.49650 0.2912-0.2915   Netherlands   4.68.4.72   Luxembourg Fr.   83.20.83.30   49.03-49.05   Norway.   11.82-11.92   Malaysia Dollar   4.0225 4.0425   8.3720-2.83770   Portugal   149.165   Norway.   190.203   Saudi Arab, Riyal   5.8515-5.8570   5.4390-5.4400   Sweden.   10.65-10.75   Singapore Dollar   3.7225-3.7325   2.1885-2.1915   Switzerland   3.674-5.71   Sth.African Rand   1.9580-1.9535   1.1500-1.1515   United States   1.693-1.71	Greek Drachma	119,409-123,064	71.65-71.95		
IranRial	Hong Kong Dollar	10,53-10,55	6.1950-6.2050	Italy	
KuwaitDinar(KD) 0.4954-0.49550 0.2912-0.2915 Netherlands 4,68.4.72 Luxembourg Fr. 83.20-83.30 49,03-49,05 Norway, 11,82-11,92 Malaysis Dollar 4.0225 4,0425 2,3720-2,3770 Portugal 149-165 New Zealand Dir. 2.3540-2,5590 1.3890-1.3910 Spain 149-165 190-203 Saudi Arab. Riyal 5.8515-5.8570 5,4390-3,4400 Sweden 10,65-10,75 Singapore Dollar 3.7225-3.7325 2,1885-2,1915 Switzerland 3,673-1,5,71 Sth.African Rand 1,9580-1,9535 1.1500-1.1515 United States 1,693-1,71	IranRıal	145.85*	85.10*	Japan	457-461
Luxembourg Fr. 83.20-83.30 49.03-49.05 Norway, 11.82-11.92 Malaysia Dollar. 4.0225 4.0425 2,3720-2,3770 Portugal 199.165 New Zealand Dir. 2.3540 2,5590 1.3690-1.3910 Spain. 190.203 Saudi Arab. Riya! 5.8515-5.8570 5.4390-3,4400 Sweden. 10.65-10.75 Singapore Dollar 3.7225-3.7325 2,1885-2,1915 Switzerland 3.5673-1.5.71 Sth.African Rand 1.9580-1.9535 1.1500-1.1515 United States : 1.693-1.71			0.2912-0.2915		
Malaysis Dollar. 4.0225 4.0425 2.3720 2.3770 Portugal 149-165 New Zealand Dir. 2.3540 2.5599 1.3890 1.3910 Spain 190-203 Saudi Arab. Riyal 5.8515 5.8570 5.4390 5.4400 Sweden 10.65-10.75 Singapore Dollar 3.7225 3.7325 2.1885 2.1915 Switzerland 3.5674-5.71 Sth.African Rand 1.9580 1.9535 1.1500 1.1515 United States 1.695-1.71	Luxembourg Fr.,	83,20,83,30	49.03-49.05	Norway.	11.22-11.92
New Zealand Dir. 2.3540-2.5590 1.3890-1.3910 Spain	Malaysia Dollar	4.0225 4.0425	2.3720-2.3770	Portugal	149-165
Saudi Arab. Riyal 5.8515-5.8570 5.4390-3.4400 Sweden 10.65-10.75 Singapore Dollar 3.7225-3.7325 2.1885-2.1915 Switzerland; 3.673-5.71 Sth.African Rand 1.9580-1.9535 1.1500-1.1515 United States : 1.693-1.71	New Zealand Dir.	2,3540 2,5590			
Singapore Dollar 3.7225-3.7325 2.1885-2.1915 Switzerland; 3.673-3.71 Sth.African Rand 1.9520-1.9535 1.1500-1.1515 United States 1.693-1.71	Saudi Arab, Rival	5,8515-5,8570	5,4390-3,4400	Sweden	10.65-10.75
Sth.African Rand 1,9520-1,9535 1,1500-1,1515 United States : 1,695-1,71	Singapore Dollar	3.7225-3.7325	2,1885-2,1915	Switzerland	3.6751.5.71
U.A.E. Dirham. 6.2460-6,2550 5,6710-3,6740 Yugoslavia. 117-130	Sth.African Rand	1.9520-1.9535	1.1500-1.1515	United States	1.6954-1.71
	U.A.E. Dirham	6.2460 6,2550	3,6710-3,6740	Yugoslavia	117-130
المراجع والمتراز والم					

t Rate shown for Argentics is commercial. Financial rate 66,334-86,374 against rling. 38,950 39.000 against dollar.

### **EXCHANGE CROSS RATES**

44,9704

2.57971

1350.27

Belgien Frenc ... Denish Krone . Germen D-Mark French Franc ... Durch Guilder ...

**EMS EUROPEAN CURRENCY UNIT RATES** 

egainet ECU

8.24944 2.35618 6.65445 2.57766 0.682306

1324.19

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

+0.19 +0.95 +0.61 -0.08 -0.25 -1.93

' Sept. 27	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Ganada Dollar	Belgian Franc
Pound Sterling	0.589	1,698	4,305	456,8	12,17	3,693	4.710	2416.	2.095	83,25
U.S. Dollar		1.	2,536	259,1	7,169	3,175	2.775	1423.	1.234	49,04
Deutschemark	0,232	0.394	1.	106,1	2.827	0.858	1,094	561.2	0,487	19,34
Japanese Yen 1.000	2,189	3.716	9.425	1000,	26.64	3,064	10.31	. 5290,	4,587	182,5
French Franc 10	0.822	1.395	3,537	375.3	10.	3,034	3.870	1985.	1.721	68.41
Swiss Franc	0.271	0.460	1,166	123.7	3,296	1,	1.276	654.3	0.567	22 55
Dutch Guilder	0,212	0.360	0.914	95.97	2.584	0,784	1.	515,0	0,445	17,68
Italian Lira 1,000	0,414	0.703	1.762	189.1	5.037	1,528	1.950	1000,	0,867	34,46
Canadian Dollar	0.477	0,810	2,055	218.0	5.809	1,763	2,248	1153.	2,517	39.74
melgian Franc 100	1.201	2,039	5,171	548.6	14,62	4,435	5,658	2902.		100.

### FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 27)

3 month U.S. dollars bid 11 18/18 offer 11 15/18	6 month U.S. dollars	The fixing rates are the crithmetic means, rounded to the nearest on sixteenth, of the bid and offered rates for \$10m quoted by the market to fix reference banks at 11 am each working day. The banks are National Wastminst Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morge Guaranty Trust.
		· ·

### EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc Fin	Yen	Danish Krone
Short term . 7 day's notice	10%-11 10%-11%	105e -107e 107a -111e	14-15 14-15	412.5	112.2 7.74	78-77	14-141 <sub>5</sub> 15-1-161 <sub>2</sub>	163.175. 161.181	1112-1212	12.121 <sub>2</sub> 1214.121 <sub>2</sub>	6 % 66s 67s 7	22.25
Month Three months,	10 11 11 10 1	1114 1116	135g 137g 136g 135g	754.712 7+3-7:1	414.45g	756.73	171: 18 181: 191:	1814-19 1931-2014	1212-1314	125g-125g 125g-127g	7.71g 714-75g	24 U-25
Six months	107g-11 107g-11	12 - 12 - 12 - 12 - 12 - 13 - 13 - 13 -		8 <sub>1</sub> 8 <sub>15</sub> 859 812	5 <sub>72</sub> .5 <sub>72</sub> 5.51 <sub>9</sub>	81p.814 8 8.1	195g-197g 191-201a	21 is 215a 21 is 21 is	135a-14 ka 131a-141a	13 la-13 la 13 la 13 la	71a-75a 71a-75a	204-21

SDR linked decosits one menth 10%-11 per cent; three months 11%-11% per cent; six months 11%-11%; per cent: one year 11½-12% per cent. ECU linked deposits one month 11%-11½ per cent. Three months 12%-12% per cent: one year 12½-12% per cent.

Asian 5 (closing rates in Singapore): one month 11½-11½ per cent; three months 11½-11½, per cent. Six months 12%-12½ per cent. Six months 12%-12½ per cent. One year 13½-14½ per cent; three months 11½-11½, per cent. Six months 12%-12½ per cent. Six months 12%-12½ per cent. Three months 13½-14½ per cent; three months 11.50-11.15 per cent; six months 11.50-11.60 per cent, one year 17.20-12.40 per cent

### **MONEY MARKETS**

# Bank cuts dealing rates

UK clearing bank base lending rate 104 per cent Bank of England in the London cent. money market yesterday, al-though it is fairly clear that the hapks would like to see the cost of short-term money reduced before they move. Despite a very large shortage of £850m the Bank of England cut its dealing rates by a per cent, but did not give enough help to the market when buying 1738m bills, partly for resale at a future date. The failure to provide enough assistance was probably as much a measure of lack of market liquidity as a

the prospect of falling interest In the morning the Bank of England forecast a shortage of £90m; and before lunch gave assistance of £656m, including outright purchases of £337m bank bills: Another £317m bills were bought for resale to the market on November 3 at rates of 104-10% per cent. The outright purchases were by way of £43m bills in band I (up to 14 days

sign of the discount houses'

reluctance to part with paper on

MANIFE BETTA		2
MONEY RATES		27701784812
NEW YORK		ć
	131,	1
Prime rate Fed funds (iunch-time)	100 100	1
Treasury bills (13-week)	103-109	S
LEGGINIA DILIZ (100 mede.)	7.37	ħ
Transury bills (26-week)	3.UB	
GERMANY		7
Loroberd		•
Overnight rate	7.90	
One month	7.925	1
Three months	8.075	•
Six months	8 20	r.
FRANCE		a
Intervention rate	12 76	c
Oyenight rate	14	C
One months	ŧā.	_
Out brought	<del>;</del> 7	r
Three months	14 nets	9
Six months	14.0023	17
JAPAN		
Discount rete	5.5	7. G
Cell (unconditional)	7.09376	4
Bill discount (three-morth)	7.21875	

. . . . .

(since August 30 and 31)

Another out in clearing hank base rates may have come a step pearer following the action of the Pank of Familian in 1981 (1984) at 101-1074 per cent; and £42m bills in hand 4 (64-84 days) at 101-1074 per cent; and £42m bills in hand 4 (64-84 days) at 101-1074 per cent.

ties gave a further £82m of help, including £77m bills bought out-right, through £1m Treasury bills in band 2 at 10% per cent; £74m bank bills in band 2 at 10% per cent; and £2m bank bills in band 3 at 10% per cent.

The assistance was completed when the Book of England

houses buying rates for eligible bills fell on the news of the cut in official dealing rates, but con-tinued large day-to-day shortages are keeping short-term interbank rates firm, with seven-day at 10-11; per cent, against 10;-11 per

cent. In Paris the Bank of France lowered its money market inter- 8.25 per cent

maturity) at 101-101 per cent; vention rate for the first time \$234m bills in band 2 (15-33 days) since August 30. The central at 101-101 per cent; £18m bills in bank indicated that it will buy In the afternoon the authori-ies gave a further £52m of help, ing the official call money rate

> technical considerations including end of month payments.

ing an increase in money market liquidity. hecause of Government dishursements. The rate was last cut on August 27 from

# EUROCURRENCIES

\$rates steady

Eurodollar interest rates were steady in quiet trading. Rates first category paper today maturing on October 5. at a rate of the morning, but returned to 131 per cent, compared with the Friday's closing levels in the previous intervention rate of 14 afternoon. Eurosterling rates fell moved up about it per cent in by about & per cent following the cut in Bank of England was cut to 14 per cent from 14! the cut in Bank of England per cent, amid rumours of money market dealing rates, and righter French exchange con- Euro French franc rates also had trols, but these were later denied an easier tone. This resulted by Government cources. The assistance was completed to 7.85-7.90 per cent, from 7.80 when the Bank of England per cent, but the market was bought form bills at 102 per cent, little influenced by the result of which will be resold to the market on November 3. Discount firmer fone was mainly due to the official cell money have busing rates for elimible guilder rates also fell after the In Amsterdam official call Dutch National Bank reduced the money was reduced to 5.5 per interest rate on official call cent from 7.25 per cent. reflecting an increase in money market had a slightly softer tone, despite the recent fall of the Belgian franc to the bottom of the European Monetary System.

### LONDON MONEY RATES

Sept. 27 1982	Starling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. hegotiable bonds	Finance House Deposits	Company Deposits	Dilcount Market Deposits	Treasury	Eligible Bank Bills &	Fine Trade Blis ¢
Overnight	_	10-12	107g-11			104-114	10 1034			
2 days notice .		_	107g	<b>–</b> i	_	'		' <b>-</b>	_ :	_
7 days or	· <del>-</del> ;	<del>-</del>	-		_	'				<u> </u>
7 days notice .	- :	1073-1114	107g	. – :	_	: -	10%-1052	_	) · <u> </u>	- 1
One month	10-4-10-4	IO75 11:8	11.4	1115 1118 .	· 11	1119-1114	104.10%	103e	104-104	111
Two months	1034-105 <sub>9 (</sub>	10 <del>12</del> -111a	107a	: 114.11	11	111	10.10%		101.1013	10-2
Three months.		10-1-11	10:4	111a-107a	10-2	1114	9 978	9:3-9:3		10.5
Six months		10;1-11	104	10.9%	10-	1114	,	, U.A16	913.972	101:
Nine months.	10 ( 10 ( )	10 11	` -	1034-1012	10-2	~	_ '	' <u> </u>		
One year	10 - 10 -	10 g · 11	1073	105 104	10-3	i	_		_ ;	_
Two years		<u> </u>	1114			: _ `		· <u> </u>	ا ۔نہ	<u></u>

ECCD Fixed Rate Starling Export Finance. Scheme IV Average Rate for interest period 4 August to 7 September 1992 (Indicesves): If Usy per cent. Local authorities and finance houses seven days' notice, others soven days fixed. Long-term local authority mortgage rates, norminally three years 11½, per cent; four years 11½ per cent; live years 11½ per cent; @Bank bill rates in table are buying rates for prime papers. Buying rate for four-month bank bills 5½, per cent; four-month trade bills 10½ per

ant.

Addroximate selling rate for one month Treasury bills 10%-10%, per cent; two months 90% per cent and three nonths 90% per cent. Approximate selling rate for one month bent bills 10%-10%, per cent; two months 90%-10 er cent and three months 90%-90% per cent; one month trade bills 10%, per cent; two months 10% per cent; three tents are cent. Finance House. Base Rates (published by the Finance Houses Association) 12 per cent from September 1 1982. Condon and Scottish Clearing Bank Rates for lending 10½ per cent. London Clearing Deposit Rates for sums at seven days reflec 7½.75; per cent. Trassury Bills: Average tender roles of discount 9 9670 per cent. Cartificate of Tax Deposit (Sones 5) 11 per cent from August 18. Deposits withdiswer for cash 9 per cent.

عكذا سنر لأصل

### FT UNIT TRUST INFORMATION SERVICE

=	FT UNIT	TRUST	INF	ORMATION	SERVIC
	Abbey Unit Tst. Mingrs. (a) 1-3 St Prof's Churchyard ECAP 4DX 61- High Indown Cit's 4 Fisien lot		-	ED TRUSTS	Ridgesteld Management Ltd.  1 Findanty Sq., 602A 1FD 63-24 income UT. 172.9 78.4 -0.4 international UT. 107.9 1150 115
77	Anternam Growth	Targerston, Unit 15t. T 102 Bucklersbury, London ECAN; S 119 High Income	890 01.243 <i>4</i> 984 201 01.243 202 01.01	L & C Unit Trust Massagement Ltd., The Stock Exchange, London EC2N DAA 598 200 L&C fee Ford	Ruthschild Asset Management S Switten Lang London EC4. RG American Pros. 1 — 510 90 — 100 pp.
9 27 27 27	Acc. Um/s 57 6 52.3 - C Worldwride Bond 107.6 115.7 115.7 1 Inv. 7-1. Fd 57.2 61.8d 57.5 105.4 - C	2 4 30 -micely Distant Of	3 6d +0.2 11.40 Wednesday.	Legal & General (Unit Tst., Mingre.) Ltd. 5 Rayleigh Rd, Bentwond G277 2723 Equity De	Rothschild Asset Management (a) (
12 15 15	AHR GR: Tress	23 6314 4 Metville Gres., Edinburgh 3 7 11.26 Gres. American	031-226-3492 4521-021 1 19 3051-051 245 5451 - 826	Leonine Administration Ltd. 2, St. Mary Are, EC3A 88P. Leo Distribution 1354 143 7 0.24 Leo Accord. 161.7 1716 0.28	H.L. Endy Res 7 at
5	Hambro Hse, Hotton, Brestwood, Esses Bethrood (0277) 211499 & 229123 Bethrood Funds Alliet 1st   1573   102 0nf =0 Brit. Inds. Fund	g 5,00 Dartington Unit Trust 1 542 Dartington, Tators, Devon TO	Moot, Ltd.	Livyds Bk. Unit Tst. Mingrs. Ltd. (a) Registre's Dept. Garing-by-Sea. Worthing, West Susser Balanced	Hisp Yield Sept 24
-	Allied Capital 128.3 137.3 - 0 Hambro Find 156.9 167.9 - 0 Hambro Acc, Find 258.3 255.0 - 0 Incepte Piedle	3 473 Districtioning Unit Fine 7 395 36/38 New Broad St. EC2M: Dist lot Sept 17	nd Managers 1NU - 01-638 4485 3068  4.44	Do. (Access)	M-1 1 W. MA AA
1	High Income	7.14 S3, Parl Mail, London, SW1 5 666 Income & Groth 22.2 Special Sts	Mingt. Ltd.	int Treamdoys	Royal London Unit Tel Mars Lide Wellington Her. Colchester. Every 1204
9 7 3	International 33 3 35.6	1 216 GL Wastester O'ses _   36.3 2 3.43 Edinburgh Fund Mene 4 Mehilla Con _ Edinburgh	25.8 7.53 40.2 3.48 pers Ltd. 031.226.4931	Do. (Accent.)[1254 . 1259] ~1.9] 199	Capital Access Trast. (6.9 Mayes. 1.5st. 48-50. Cannon St., Lundon ECall 6LD 01-27 Capital Ford 1995 113 And Inches Fund. 1995 113 And Inches Fund. 1995 115 And Inches Fund. 1995 15 Host desired by Say
2 7 7	Gitt Growth Fd. 26 7 28 5 +0. 2 5 mster Co. V Fd. 45.5 70.1 +0. 2 mster. Co's Fd. 45.5 89.4 mster. Co's Fd. 40.4 8 mster. Co's Fd. 40.4 9 mster. Co's Fd. 40.1 +0. 4 mst	392 "Unastorised.	75.5 243 267.4 077 104.84 124	Lisys's Life Unit Tst. Mingrs. Ltd. 2, St. Mary Am. EC3A 88P. 01-623-611- Equity Account. (2)13122 3322	Sarre & Prosper Group 4, Greet St. Helens, London EC3P 3EP
7   3   3	Except Finds   50.0   62.0   -0.0	Ansershen Rd., High Wycomb 7-59 UK Gwth. Tst. Acc	2. 049433377 703 -03 425 684 -04 425 744 -04 425	77, Lordon Wall, EC2N 108. 01.588 181! Property Fd Ang 31. 161.0 6.81 Wider Fd Ang 31. 299.75 5.81 "Narrower Fd Ang 31. 25.20 12.20 "Usupplier/sed. Analiable only to Local Authorities.	Interpolational Figure 1974 53.6 Capital 1974 53.6 Select International 1984 38.1 49
	Anderson Unit Trust Managers L	General Tsl	113歲二烷 1條	M & 6 Group (y)(c)(2) Three Quays, Tower HIII, EC3R 680, 01-626 4581 American, Units 90,5 96,8 -0.9 1.89 (Account, Units) 90,5 96,8 -0.9 1.89 (Account, Units) 97,7 92, -0.11 1.89 (Account, Units) 97,0 103,8 -0.2 1.69 (Account, Units) 97,0 103,8 -0.2 1.69	December
;	1. Noble St., EC2V 736. 01-i Inc. Mornthy Fund	Lbd Gilk & Fizzed Int	(0732) 352222 48.6 +0.2 0.09 30.2 11.05 37.4 -0.2 6.70	Accumpt Upper	1800me
	19, Widepste St., Loadon, El 7HP. 01-1 Weler Guth Fil. Inc., [38.0 40.9] 50.0 53.8 Arbuthnot Securities Lbd. (a)(c) 37, Queen St., London, ECAR 18Y. 01-2	James Finlay Unit Trus 36 5281 10-14, West Nile Street, Glas	28d +01 953 97.7d 114 st Magt. Ltd.	Dividend 144.6 154.7 +10.8 8.73 CAccum Units) 353.7 3785 +11 8.73 European 561 603 -0.2 364 CAccum Units) 64 1 68 9 -0.2 364	0.4 manual
	Capital Growth 35.9 38.5 (Accumulation) 36.5 37.2 (Accumulation) 36.5 37.2 (Accumulation) 98.5 105.8 -1.10% Withdrowall 41.3 44.3 -0.1 Eastern & Indonesial 41.3 44.3 -0.1	3.06 J. Finley Internat 7 37.9 3.06 Accum. Units	40.7 2.42 51.2 2.42 39.1 9.54 12.94 4.05 47.1 4.05	(Account Maile)	Sector Funds
	(6% Withdrawal) 26.3 28.2d -0. Finance & Property 27 28.8d -0. Foreign 155.2 163.0 40 GR & Fixed 46.9 92.40. (Accumulation) 58.9 41.8 40.	100 Accum Units 59.2 Next 100 Framington Unit Mgt.	Ltd. (a) 01-6285181	Gattian (with) 656.6 971.7 +20. 6.72 GHz Indone 56.2 59 July -0.2 10.13 GHz Indone 56.2 59 July -0.2 10.13 High Indone 120.6 129.0 +0.4 866 (Accum, Units) 65.0 62.7 255.4 96.8 66 (Accum, Units) 26.7 255.4 96.8 66 (Accum, Units) 26.7 255.4 96.8 66 (Accum, Units) 26.7 255.4 97.8 25.9 25.9 25.9 25.9 25.9 25.9 25.9 25.9	Financial Secs
	(Bg% Withdrawal)   47.2 50.8 -0.1 High Yield   40.4 43.3d -0.1 (Accumulation)   82.6 88.7d -0.1	10.39 Am. Tarburd ve.l. 11.72 (Accurs. Units)	1120 +0.8 0.95 101.8 +0.4 1.59 103.4 +0.4 1.59 77.4= +0.4 4.22	(Accum, Units) 1757 188.01 - 1.41 0.53 Magnum 366.9 364.41 9 4.74 (Accum, Units) 507.8 501.8 - 2.71 4.74 (Accum, Units) 187.8 501.8 - 2.71 4.74	Exempt income 229.0 231.24 https://doi.org/10.100/1
	Accumulation	12-50 (Accum. Units) 59.4 2.44 Extra Income Trast 54.2 2.44 Income Ts 47.8 int. Growth Ed. 778.2	524 +0.4 838 57.8 823 51.0 7.21 82.9 +0.2 119 90.0 119	Accum. Units)	Acception 59.5 63.9 40.2 (Accept Wests 39.7 66.1 40.5 Acception 6.1 40.5 40.4 40.5 Acception 6.1 40.5 40.5 40.5 Acception 6.1 40.5 40.5 40.5 Acception 6.1 40.5 40.5 Acception 6.1 40.5
	Archway Fund	Accum Units)	pt. Ltd. 01-493 3211 64.8	Specialized Parels Trustee  1924 205 9 -0.7 6 69 Claches, Uelts 2 462.3 494.7 +1.7 6.69 Charboard Sept 21 1076 1156 Charboard Sept 21 169 1 170 8 9.27 Pension Ex Sept. 20. 183.6 193.7 6.90	Access Units
	Unicom America 39.4 42.3 -0.1	Pixham End, Dorlding. Friends Prov. Units	Tel. 885055	Mallimball Limited 36 Berkeley Sq., London W1X 5DA. 01-99-66-34 Mallimball MoneyFd. 1 — 1 10-69 "Immobries—Call Deposit Find."	Smaller Co's
	Do. Capital 103.4 111.7s -0.7 Do. Esempt 1s 163.9 176.2 -0.4 Do. Extra Income 13.0 35.4 -0.4 Do. Friancis 99.7 107.2 -0.5 Do. Str. 100.1 173.5 127.0s -0.5	4.97 "Chause Dechristed to attacks.	172 0 1232 86.0 1232 100.9st 10.86 usater Court control.	Manual.ife Management Ltd. St. George: Way, Streemage. GittéFred Int	*Recovery 544.6 585.5m +1.5 *Spec Ex 116.2 124.9
	Do. General 48.5 52.1 41.1 10.6 (ii. 8.7 ii. 11.1 10.6 (ii. 8.7 ii. 8.7 ii. 11.1 10.6 (ii. 8.7 ii. 8.7 ii	578 G.T. Unit Managers Ltd 10.86 16, Finshury Gross, EC2M 70, 1.30 G.T. Gab, Income	T 00-628 8130	Mayflower Management Co. Ltd. 14-18, Grestom St., EC2V 7AU. 00-606-8099 income Sept 13	For the exempt funds only.  Scattlish Arelcable law, Harger, Ltd.  150 St Vincent St, Glasgow.  041-34 Equity Trust Accum
	Do. Granoth Acc. 80.9 6.9 0.3 Do. Intorne Trust 129.0 138.7 40.3 Do. Pri. Ahr. Tst. 99.8 6.6 Do. Recovery 70.2 75.9 0.1 Do. Trustee Parol 189.9 204.1 40.4 Do. Withwide Tst. 54.9 59.0 0.2 Stst. in Fd.Acc. 130.2 160.6 0.0	101 G.T. Jupan & Gen. 105.6 4.62 G.T. Pers. Ex. Fd. 34/4 4.83 G.T. Fers. Ex. Fd. 324.5 1.88 G.T. Far East & Gen. 85.6 5.01 G.T. Tech. & Gth. Fd. 92.3 5.01 G.T. European Fund. 38.5	1135 0.60 3835 260	McAnaily Fund Management Ltd. Regis Hsr., King William St., ECA. 01-623 4951 Delphi Inc. Tst. Acc., 1017 43.3	Sentitish Equaticable Found Migrs, Ltd: 28 St. Andrews St. Editourgh (Ed.SS) Increase Units
	Baring Brothers & Co. Ltd. 8. Bishopsgate, EC2N4AE. Stratton Trust	G. & A. Trest (a) (g) 3 9833 5 Rayleigh Road, Brentwood 4.21 G. & A	(0277) 227300 57.2] -0.2  4.83	Menacap Unit Trust Mingrs Ltd (a)(c)(g) Unicorn Hse, 252 Roundord Rd, E7. 01-534-5544	Scottish Widows' Fund Managene P.O. Bor 902, Editional EH16 SBU 091-65 Pensiss Tsl Sept 24 109.8 118.0 +0.7s SIMCO Money Funds
	Mext sub day Sept. 28 (by 12 00 woon Bishapasgate Progressive Megant. Co. Stock Existence, London, EC291 H13, 01-56 Bratte Prop Sept 14, 1991.6 ACC Units Sept 14, 1991.6 Bratte for Sept 21, 137.4 Bratte for Sept 21, 137.4	2 St. Mary Axe, EC3A 86P Deating only: 01-623 5756/S	01-6236114 806 45.3 -0.1 0.40 18.4 -0.4 213	Mercusy Fund Managers Ltd. 30. Greshum St. EC2P 2EB. 01-600-6555	66, Carrion Street, ECAN 6AE SINEO CAI Fundt 1000  SINCO TAY FUNDT
	Accum Sept 22 112.6 116.2 Beckman Sept 22 112.6 15.0 53.0 Can & For Sept 23 50.0 53.0 Bridge Fund Managers (a)(c)	1.89 84ttsh 18.1 (Dts.) 187-2 1.80 Contractifty Share 40.3 Extra Incourse 23.0 4.00 Far East Trust 44.3 Git Trust 26.3 High Incourse Tst. 60.1 Incourse Fund. 76.8		Sen. Dist. 96.3 III 5-se -0.1 3.13 sen. Acr. 145.2 156 led -0.1 3.13 sen. Acr. 156.2 156 led -0.1 3.13 not. Recovery. 59.8 64.2 +0.1 6.83 not. Dist. 92.8 94.7 -0.3 2.31 not. Dist. 50.9 118.1 -0.3 2.31 not. Acr. 10.9 118.1 -0.3 2.31 not. Acr. 5cpt 22 123.1 128.2 382 set. Acr. 5cpt 22 123.1 128.2 382 set. Acr. 5cpt 22 123.1 128.2 382 set. Acr. 5cpt 22 123.1 128.2 382	Stewart Unit Tst, Managers Ltd. 45, Charlotte So, Ediploryk. 14American Fund. 1109.7 116.8 413 Accom. Units 1185 124.3 444 Withdrawart Units 287.8 94.7 46.3
	Regis Hse., King William St., ECA. 01-62 Amer. Gen. 1 139.0 42.0 Income* 58.9 61.4 Capital Inc. 58.2 60.4 Do. Acc. 568.5 73.6 Everyoft 157.0 169.04 Intl. Recovery Inc. 27.7 25.9 Do. Acc. 58.5 73.6 Do. Acc. 58.5 73.6	135 Fist, Agencies 119.51 685 Inc. & Grith, Expense 129.8 127 Indi. Tst. (Acr.) 51.3 127 Indi. Tst. (Dist.) 50.6 128 India Tst. (Dist.) 50.6	1011 598 1 552 -04 130 544 -04 130 (	Michand Bank Group Unit Trust Managers Ltd. Journood House, Silver Street, Head Swiffled ST 380.	Withdrawell Units SE S 447 463 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Britannia Go. of Unit Trusts Lini (a)	Special Sits. Tst	01-588 5620 2	Formerly Mediand Draytes  Spital	Sur Altiance Hee., Horshian. Godyl Sept 8. 1736.0 1731 The Family Pand. 11313 1632 065 Swiss Life Pen. Tel. Man. Co. Lini.
	Salishury Hosse, 31, Findany Caron, London O1-538 0472/0479 or 01-598 2777 UK Specialist Fundia Assets 116.3 125.4 -0.6 Recovery 26.3 94.1 -0.3 Smaller Os. 54.4 58.7 of +0.3 Smaller Sts. 49.0 528 -0.1	Stockholders Sept 24 [126 9 Do. Accum, Unit	230 1 ber 8 26. Ltd.	100 Acc 927 1002 -0.1 762 10. Acc 927 1002 -0.1 762 10. Acc 973 1062 -0.1 587	9-12 Chempride, London, ECZV 644 01.23* Equity Dist 177.66*16570   18.8 Equity Acc 176.7   18.8 Freed Int. Dist 111.27*   16.36* - 17.5 Proces on September 16. Next depling Dist 17.5 Freed Int. Dist 1. Next depling Dist 17.5 Proces on September 16. Next depling Dist 17.5 Freed Int. Dist 1. Next depling Dist 17.5 Freed Int 17.5 Fre
	UK State Capp	Friedrich Griebers Management ( ) 67 99 Gresham Street, EC2P 208 436. Barrington Sept 15 _ 382 9 (Accum. Units) _ 479.0 836. Brington Hy Sept 23, 176.7 9.90 (Accum. Units) _ 285.1 6.88 Barrin Gilt Sept 21 _ 109.1	405.9 4.54 507.8 4.54 88.0ml 9.84	o. Acc. 63.0 67 9 -1.2 1.21 on the American 50.8 54.7 +01 3.17 o. Acc. 57.9 62.4 +0.1 3.17 or 57.9 62.4 +0.1 3.17 or 57.0 6.0 49.1 6.0 49.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	Target Tst. Mingrs. Ltd. (a) (g) There- time Mingrs. J. Robinshild law Mingl. 116.7 31. Gresham St. ECZ. Dealmgs: 0297
	Gill 26.3 27.7 +0.1 Pref. Stares	970 (Accum, Units) 126.6 1226 Barryun, Sept 24 137.9 (Accum, Units) 151.4 2.99 Endew Sept 21 398.4 4.67 (Accum, Units) 46.3 6.3 Granichus Sept 24 90.2 7.77 (Accum, Units) 163.5	1593 187 4052 183 4436 183 1482 254 N	io. Acc. 117.5 187 q 1 455 Prices at September 24. Next dealing October 1. Sinster Fund Managers Ltd. Unster Hee, Arthur St., ECAR 98H 01-623 1050	Commodity 61.7 66.3 6.3 7 6.5 7 6.5 7 6.5 7 6.5 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7
	Int. Trac stares 50.5 /14 +0.1	400 in & Bruss Sept 22 193.6 126 (Accorn. Units)	116.21 279 E Mgrs. Ltd. M 07.6288011 0	Inster Sept 20	Glit income
	Overses Preds American Growth	0.41 Henderson Administration 1.03 Premier UT Admin., 5, Rayle	60.2a(-0.7) 4.00 (a) (b) (c)	ILA Units	Pacific Re Int
	Appain Pers. T91	2.64 Special Sits	64.7± +0.8 3.04 42.0± -0.2 5.35 20.9± +0.2 1.90 ± 33.0± +0.3 1.90 1	Dealing day Friday, futural Unit Trest Managers (a)(g) 3 Worship St., London, EC2, 01-638-6011	Enricy 57.4 - 62.2 Professional Sept 15 137.8 Enricy Ex Sept 15 137.8 Enricy Ex Sept 15 137.8 Enricy Ex Sept 15 137.8 1 Enricy Ex Sept 15 150.9 595.6 Trades Union Unit Trust Managers
	Dossessic	3.76 High Income Funds 1:00 Inc. & Growth	565 +02 572 M 950 +04 572 M 809 -01 750 M 824 -01 824 N	otes Sec. Ples	100, Wood Street, E.C.2. 03-58 TUUT Sept. 1 167.5 71.9nl 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Exempt   1559   4550 -0.9   Et. Mt. Lids'   1918   421 -0.2   Brown Shipkey & Co. Ltd. (a)(9)   Hartands Hee, Haymards H'ee, Sr. 0444-45   B.S. Fund   1977   32-104   B.S. Accient   44.2   47.9   B.S. Accient   47.9   47.9   B.S.	4.35 Pref. & GNt	\$1.24	PI Geh. Un. Tet	Barbican Sest. 23 106.R 113.7 (Accon. Units) 179.9 210.5 (Accon. Units) 179.9 210.5 (Accon. Units) 179.9 210.5 (Accon. Units) 289.7 36.6 (Accon. Units) 289.7 36.6 (Accon. Units) 105.8 113.1 (Accon. Units) 118.3 122.8 (Accon. Units) 128.3 (Accon. Units) 118.3 122.8 (Accon. Units) 128.3 (Accon. Uni
	Growth Accum	4.01 international (49.7 d.) folial fect. (49	53.4 -0.2 0.7 G	L. Cheapside, EC2V 6EU. 01-606-660 pits! (Accent.) [204 129.4] 2.81 2.81 2.82 2.82 4.82 4.82 4.82 4.82 4.82 4.82	Carcian Cines   12h   134   147   14
	Buckmaster Management Co. Ltd.	100 Australian 59 0 59 Erropean 50 1 159 Lipen Visal 22.4 627 Pacific Sm. Cos. 78.0 7 North Arms. 79.4 Asserican Smaller 111.2 2868 Amer. Recup. 75. 57.5	987 - 143 3.01 in 519 + 011 3.01 in 348 - 0.4 1.72 in 744 + 0.3 0.86 Per 196 + 0.2 0.51 Per 606 - 0.2 3.09 Se	Sergy To	Harrian Units 120 1316 1316 Wildmoor De Sept 20, 178 9 23.4 (Accum. Units) 111.9 124 (Accum. Units) 111.9 124 (Accum. Units) 111.9 124 (Accum. Units)
	Bek' ham Fd Sept 23 - 90.1 95.0	4.94 Exampt Pends 4.04 High lecome (b)	884 -03 723 NI 1843 +06 252 MT 264 338 NE 514 114 Ar	EL Trust Wenagers Ltd. (a) (g) Iton Court, Derking, Servey. 0306 887766 Islam Court, Derking, Servey. 85,7 9-04 4,88 Islam Cip & F.L., 60,3 6,18 1,29	18, Carproge Road, Bereco.  Capital
	Carada Life Unit Trust Megrs. Ltd. 26 High St., Potters Bar, Herts. P. 6ar 5	232 Global Technology	1039 1 0.57 No.	orthgate Unit Trest Managers Ltd. (c)(y) , Moorgale, EC2R 640 % 01-606 4477 ringate Sept 23[105.2 112.0]	Eastroph 137.8 147.64 -0.4 (Accomp Units) 255.6 273.4 -0.4 (Accomp Units) 76.6 83.4 -0.4 (Accomp Units) 76.6 83.4 -0.8 (Accomp Units) 76.6 83.4 -0.8
	Do. Inc. Accum	431 Hill Samuel Unit Tst, Mg 804 45 Beesh St., EC2P 2LX 804 (b) British Trust	07-629-9011 No 2034 - 04 459 P1 44-04 429 Gn	orwick Uplen Insurance Group (b) J. Box 4, Norwick, NR1 3NG. 0603 22200 http://doi.org/10.1016/j.ch.4.4.72	North Anter, Grein. 72.9 76.22 - 0.11 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1
	1. Olympic Way, Westbley, HA9 ONB. 01-902 Caroon Groth, Trust	6.35 (b) Financial Trust 1823 14 7.77 (b) Gill & Pad. Int. Tst. 26.2 2 (b) Gill I. Growth 32.0		ari Trust Managers Ltd. (a)(g)(z) 2, High Holton, WC1V 7EB. 01-405 8441 ari Genedit Fd. 1343 35,9 -0.3 463 ann Units 47,4 51,9 -0.4 463 ari Ltd. 423 45,9 -0.1 6,66 ari Unit 191 50,4 58,3 -0.3 552	COR. WELL CO. GROOM, 196.0 - 17. 17. 17. 17. 17. 17. 17. 17. 17. 17.
	Prices on Sept 15. Next dealing Oct 6.	6010 (b) High Yield Tel. 28.9 2.92 (b) Int Triest 31.2 2.92 (c) Int Triest 47.5 2.93 (c) Nat. Resources 19. 29.9 (c) Scarley Triest 69.5 7 (b) Smaller Cos Tet. 0.1 (b) Soc. Shs. Tel. 40.1	数 - 12 2 (A)	lican Units Adenia. Ltd. (g)(x) 63, Princes St., Manchester. 061-236 5685 Rear Units[152.7 164.3] -0.2( 4.67	Left Wall Spec. Sts. 40.7 43.6 -0.1
		NK Unit Trest Managers of 3 Frederick's Pl. Old Jewry, EC2	116. (2) 01-5884111 65 75#+02 140 65	rpetual Unit Trust Magnet (a) (z) Hart St., Healey on Transes with	Dermand Food*
	Cest. Bd. of Fin. of Charch of Englan 77 London Well, EC2N 1DB. 01-568 1nv. Fund Aug 31 204.30	1815 HK Corne. & Gen 46.0 5.89 HK Inspec Tst 38.6 69 HK Market Leaders 56.4 564 HK Private Tst 43.1 6	773 -03 110 Pr	Bloombury Sq. WCIA 2RA 01-623 8893 stical Sept 22 215.6 228.71 5.17	PO Row 3, Keens Hea, Andrew, Hants, SPAB 11, 1264 52138. Qualitage to 0255 63452. 3138 Anterioran 512 573 04 758 620 77.0 76.4 0.4 Dec. Action. 1855 113.5 0.4 Dec. Action
	Charinge Charities N/R Fund:: 15, Meargate, London, EC2. 01-638 Income Aug 30	HK Technology Tsl(70.2 1221 Investment Back of Irelan	75.5(+0.2) 4.20 Pn	ovincial Life Inv. Co. Ltd.	107. According 1975 1975 1975 1975 1975 1975 1975 1975
	Accum, Aug 31,	1/37 UNVESTMENT Intelligence LA 1/3 Worskip St., EC2A 2AB.	0127 297 Pro say Sept 22. Pro ld. (a) - Pro 8.6at +0.71 0.20 Pro 27.91 +0.21 7.4 a	Hint regis (nr	100 Account   100.6   172.7   11.5   172.7   1
	11. New St., EC2M 4TP. 01-2832 American (z). 129.1 91.5 -0.4 Australian (z). 182 19.7m	Key Fund Managers Ltd.:	958 - 16 160 Ho 149 +03 410 Ho (aXg) Pi (aXg) Va	born Bars, ECIN 2NM. 01-405-9222 1 derital 19-0 205.03 -0.5 445 1 borneh Gill. 115.0 119-3 +0.5 10.35	Unit Trust Account & Mgmt. Ltd. Regs Hz. King William St. ECAR 98. (11-62) 4 Frank Hse. Fund 55.4 59.01 4
	Inth Trinst (2) 37.8 41.0 - 0.6 Basic Resource 15t. 37.7 41.0 - 0.5 Inch. General 15t. 37.7 41.0 - 0.5 Inch. General 15t. 30.0 21.5 11.5 Inch. General 15t. 30.0 27.5 11.5 Inch. General 15t. 37.8 40.1 Global Recovery Treat. 27.3 25.0 25.0	Ten Key Small Co's Fd. 2001 21	810 -0.3 190 0s	45 Greshan Street EC2 01-600 4177 Idrant Gen: Fd 1922 2003 357	NOTES Prices are to pence unless otherwise indicated to the control is with no prefer rater to the college, view of Calculus and the formal attention when a college and the college colleges, a Offered prices include.
	Choularton Fund Managers(g) 5763, Princes St., Manthester. 061-236!	20, Feedbach St., EC3	OT CORPORATE PROPERTY OF THE	(Bothland 40.7 43.5 9.36 a	bilars. Vietics & Gobons in an inches reservation of the control o
	Confederation Funds Migt. Ltd. (a) 50, Chancey Lane, WC2A-LHE 01-242 ( Growth Fund	196 KB High Yid Fd. 111.8 144 Life KB Fd lett. 7 1984 153 Life KB Fd lett. 7 1985 153 Life KB Fd lett. 7 1985 153 Life KB Fd lett. 7 1985 154 Life KB Fd lett. 7 1985 154 Life KB Fd lett. 7 1985 154 Life KB High Yid Fd. Inc. 54 2 Life KB High Yid Fd. Inc. 54 2 Life KB High Yid Acc. 7 188	1584 +2.7 4.98 Red 20.5 +4.1 4.98 Bri 20.5 +4.1 4.98 Bri 20.5 +4.1 4.15 Bt 1.1 4.15 Bt 1.2 4.1 5.40 Red 5.00 +0.3 0.97 Red 78.1 +0.4 8.97	teh Life 724 629 -0.9 527 p. Balances 62.7 62.7 1 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.	actori agira" colonicision, y Officed price balling in where it bought through manager 2 Prefix by crice. Y Cuerney gross, & Sammer y Teld before Jersey to. † Examination of the colonicism of

10 mm

T<sub>C</sub>(a)

1

et Lu 1 co sec estate 2 de la constante 2 de la

Magne Lid 1. sanda Dalas Mila III magne and Salas

Mary In a

114 W.

100

· Mary (

. ...

Vicines D.

Marchael (\*) Marchael (\*)

and the

#**55** |™6.4||

### 35 Financial Times Tuesday September 28: 1982 INSURANCES Gainmess Mahon Int. Fund (Guerns PO Box 188, S. Peter Part, Gamenes, D481 a USS Price Sterling Equivalent [11, 22, 11, 75] S. G. R. Engineers [17, 32, 11, 75] Fritze or Sept. 16, Max. declarg Sept. 36 612348 20 Bex 4, Norwich NR1 3NG. MUHE COS nhro Pacific Fund Mgmt, Ltd. D. Connecte Gentre, Hong Kang Far Eusern Sept 22 - In 224 Japan Fend Sept 25 - ISB 39 Corne. Ser. 4 154 Pheed let. Fel. Ser. 4 133 American Ser. 4 128 High let. Ser. 4 121 hukesed Inv. Series 4 171 158 — 158 178 — 158 171 — 2 Soc. 1.04. Pers. P. G. Soc. 1.0. (141) 24.8 -0.9 Pers. P. G. Soc. 1.0. (141) 24.8 -0.9 Pers. P. G. Soc. 1.0. (141) 24.8 -0.9 Pers. P. G. Soc. 1.0. (141) 24.7 Pers. P. G. Soc. 1.0. (141) 25.7 Pers. Pers. P. G. Soc. 1.0. (141) 25.7 Pers. P. G. Pers Pearl Assurance (Unit Funds) Ltd. 252 High Holton, WCLV 7EB. 01-405 0403 541A1 Britige Management Ltd. 102 — GPO Sox 590, Hong Kess 106 — H Dashi Aug 31 — YZS,M4 1090n Fd Sept 22 — 1873 1956 — 138 ~~: · **=** iderson Admin. & Man. (Guernsey) - St. St. Peter Port, Guernsey 0481 21641/2 NSE WIL Phoesix Assurance Co. Ltd. AS Con William St., ECAP 4HR. Rothschild Asset Management (C.1.) 184 +03 — 184 +05 — 184 +08 — 184 +08 — 184 +04 — 184 +04 ged Fands) Ltd. Equity & Law (Mas 選出 = = 1 Sterling Denominated Funds American investments, 56.5 Australian Perf, Fd. 1997 Far East Fund 1992 For Sterling 1992 Jories Energy 1st 15.5 Jerties Giffe 24 U.K. Growth Fund 45.2 USM Fund\* 1996.5 Green Precion Fields SAFM Fri Int Sept 8...(234.30 254.20 Property Sept 8 1115.70 120.50 From the property Sept 8 | Cli 276 | 120.50 | Sept Street, Horsham | CAS | 50255 | Sept Street, Horsham | CAS | 50255 | Sept Street, Horsham | CAS | 50255 | Sept Life of Causada (UNO Lite) | Sept Life of Causada | CAS | | USM Fund\* | 100.00 | Storing Repeats Funds | 12.981-0.00 | 7.25 | Storing Repeats Funds | 12.981-0.00 | 7.25 | Capital Dep. Franc\* | 12.44 | 14.651-0.00 | 0.25 | Capital Dep. Franc\* | 12.44 | 14.651-0.00 | 0.25 | Capital Dep. Franc\* | 12.44 | 0.24 | 4856 | Capital Funds (10.46) | 18.00 | 100.51 | 1.27 | 11.50 | 100.51 | 1.27 | 11.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 1.27 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 12.50 | 100.51 | 12.50 | 100.51 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12. Doublog to P.O. Box 73, St. Helier, Jersey Flood Interest Fluids Desturbance Box 2, 943 Ott. Fad. Int. 2, 943 St. Fluerpara 1, 943 L. Fluerpara 1, 1185 Vev Box 1 119,1 Diff. Fad. Int. "" St. Fisergeness." Yes Bond" " Yes Bond" " Emply Fanch UN Growth Fanch Internal, Un. " Far Employer North American" Seption ed Fund... NO. 01-63-033 1014-0 Sum Life Unit Assurance Ltd. 107, Chespeide, London, EC2V 6DU. 0 dity Funds f.C. Trust Managers Ltd. 10, St. Georges St., Dourks, loki 0624 254 Int. Commodities Tst 189 2 94.8 ..... 1 — Next Action day Oct. 6. London A'deen & Hithe. Mtl. As 129 Kingseny, London, WC28 & F. (III 'Asset Builder'\_\_\_\_\_\_\_BLA 59.3| \_ wioni GENERALI S.p.A. CAL investments (toM) Ltd. Agricatives Found Agric, Found (A) Albert Naz, Found Albert Naz, F Depted Fund St. Depted \*\*\* | Rol.5 | Inl. 6nf ..... | 6.13 \*September 22. \*\*September 22. \*\*\*September 9. \*\*September 10 (precise depted that deptember) 16. St. Georges St., Dougles, 1049. 0624 25031 CAL Credy, & Creay, 16:103 105.65 14.67 CAL Mexit dealing day \*0cz 4. \*\*\*Oct 11. Capdirez S.A. P.O. Box 178, 1211 George 12, 010 4122 465289 Formelez F-1275 144 441+130 — Brenderley F-11158 117 45 ...... Schroder Magt. Services (Jersey) Ltd. P.O. Box 195, St. Helter, Jersey. 0534 2756 Sterving Money Fd. ...[112.669 12.669] \_\_ J — Lendon Life Linked Assur. Ltd. Lendon Life Linked Assur. Ltd. Actor of First Manager ### North Control of the Control of International Boad Trust Distribution 1111.4 Son Life Pensisum Management (Sunts) for infolded a pression (Pers. Management Cap. 176.9 Pers. Management Cap. 176.9 Pers. Landy Acc. 176.5 Pers. Engley Acc. 176.5 Pers. F. Inferent Cap. 176.5 Pers. F. Inferent Acc. 176.9 Pers. Cap. Acc. 176.9 Pers. Cap. Acc. 176.9 Pers. Cap. Acc. 176.9 Pers. Land Cap. 176.9 Pe International Pacific Inv. Hight, Ltd. P.G. Box R237, 56, Pat St., Sydney, Aust. Jarelin Equity Tst. ....|A\$3.48 3.54| .....| 7.30 | International Fem. | Interna Capital International Fund S.A. 43 Boulevard Double Interest Str. 1040 1045 Louten Life Simper Paris Ct. 1049 Finds (int. (r) 1045 Finds (int. (r) 1045 Deposit (r) 1045 Blass (r) 1045 Blass (r) 1045 Indexed Stock (r) 1077 1085 Suardier Royal Exchange Schroder Unit Trust Mgrs. Int. Ltd. Box 273 St. Peter Port, Guernsey. 0480 25 Mond. Carrety. 5712 4 538.01 £ Facel Interest 5711 654.3 £ Equity. 111.9 118.6 Floor Interest 103.3 109.4 £ Equity. 188.0 93.2 01-2537101 wicta Investment Manager Charlog Cross, St. Heller, Jersey. g Crass, St. Heller, Je with Fund \_\_\_\_K12.89 wine Fund \_\_\_K9.72 Target Life Assurance Co. Ltd. Target Hoose, Gatehouse Read, Ayleste Backs. Jardine Fleming & Co. Ltd. Charterhouse Japhet Currency Mingt. Ltd. Channel Hise., Sr. Heller, Jersey. 0534 7468 0992 523.55 Ministade Park, Electer EUS 1 Invest. 75. Fd. Can. 271.8 Invest. 75. Fd. Can. 271.8 Invest. 75. Fd. Acr. 271.8 Invest. 75. Fd. Acr. 271.9 Property Fand Acr. 171.7 Gal. Deposit Fd. Cap. 172.6 Edit. Deposit Fd. Cap. 171.8 Equity Fand Acr. 171.2 Equity Fand Acr. 171.2 Capital Evita, Fd. 171.2 Exercise Fd. Cap. 171.6 Exercise Fd. Cap. 171 1855 -03 -1848 -1570 -1248 -1279 +01 -1343 +01 ппримин <del>-5</del>5 Control Assets Currency Funds Ltd. 1063 +000 -1083 +000 -40.44 +005 -109.28 +013 -26.64 +0-0 -站站 Canada Live Assessment of the STIZZ 26 High Sp. Potters Rev. Herts. P. Ber 51122 Managed Pen Ford 11.454 1.531 Property Pen Fund 11.076 1150 190 Chawton Commodities (Isle of Man) Ltd. 07.9028876 |+0.30| — |+0.07| — 5,30 Combill ins. (Guernsey) Ltd. nel Link 176.2 176.2 185.7 181.7 181.4 182.3 181.6 180.6 id Joseph & Sons (Guerasey) , St. Peier Part, Guernsey. 0481-ing Fund \_\_\_(£15.50 15.51(+0.05) M & G Group Australitis Bond S.D. Commissibly Bond S.D. Comers Deposit Bond 186.4 Engity Bond (Arc) 217.4 Engity Bond (Arc) 317.4 Family Bonds S.B. Far Eastern Bond S.2.2 Engit Bond S.2.2 Engit Bond S.2.2 mily Souris. ay Eastern Soxt. [17] All Roy | 101 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | Transinternational Life Inc. Co. Ltd. 55-57, High Holborn, WC1V 60U. Gl. 883.7 Series 2 Man. Fd. 1821 1821 1831 484.4 447 Series 2 Equipy Fd. 1534 144.4 447 Series 2 Prop. Fd. 17225 1249 444 Series 2 Prop. Fd. 1725 140.0 441 Series 2 Prop. Fd. 1725 1249 144 Series 2 Prop. Fd. 1725 1249 1441 125 Series 2 Prop. Fd. 1725 1249 1441 125 Series 2 Prop. Fd. 1725 1221 14011 M-405 9222 To Concentra Paris 7 17.01-0.58 — Int. Rentenfonds Paris 7 150+0.15 The left will have been considered to the left of the cb Viciner de Costa Lief, Vong Williams Street, Londy, ECA. Londy, ECA. RAW von 6,220124. IDR value 8,566.25. The Koren Yrant Stateham Investment Trust EC.1.Ind. 15:10, Vote-hour, Vongange-Au, Secal, Koren RAW Gost 22, 1969 von 9,220 US.31222. Lizzerd Strothern & Co. L. (Lersey) 11.14. P.J. Das 106, St. Heifer, Jersey, C.1. Sec. St. Heifer, Jersey, C.1. Sec. St. Heifer, Jersey, C.1. Sec. St. Heifer, Jersey, C.1. Lizzerd Strothern & Co. L. (Lersey) 11.14. P.J. Das 106, St. Heifer, Jersey, C.1. Sec. St. Heifer, Jersey, C.1. Lizzerd Strothern & Co. R. (Lersey) 11.14. P.J. Das 106, St. Heifer, Jersey, C.1. Lizzerd Strothern & Co. R. (Lersey) 11.14. P.J. Das 106, St. Heifer, Jersey, C.1. Lizzerd Strothern & Co. R. (Lersey) 11.14. Disc. Strothern & Co. R. (Lersey) 11.15. Disc. Strothern & Co. R. (Lersey) 11.14. Disc. Strothern & Co. R. (Lersey) 11.14. Disc. Strothern & Co. R. (Lersey) 11.15. Orexel Burnham Lambert 77, London Wall, London, EC2. 01-203 9933 Hearts of Dak Benefit Society . 11 New Street -FC2M 4TP. 01-628 3200 01.588 3522 118.9 +0.11 - 118.2 +0.3 - 118.2 +0.3 - 118.2 +0.4 - 118.2 +0.4 - 118.2 +0.3 - 118.2 Seniry House, 500, Aleksry Boslowed, Central Millow Reman MK9 21 A. 0908-606101. Seatry Homes, 500, Averlay Educative Control Military Regions 18(7 22.4. 0708-6061001 Central Military Regions 18(7 22.4. 0708-6061001 Central Military Regions 17(1) Central Military Regions 17(1) Central Regions 17(1) C Presion Find Prices Managed Init Do. Account Do. Account Do. Account Merchant Investors Assurance Lon House, 233 High St. Creydon (01-686-937) Property Pens. 313.0 Fragery Pens. 383.3 Spainty Pen Midwal Restances Fd. 2013 Far East Flant. 129.1 Semilire Cross. 150.0 Semilire Acc. 151.0 Semilire Acc. 150.0 Semilire Cross. 150.0 571255 Fig. Organization 22. Weeting of college. Friedly Intermedianal. 8 Outagement House, Queen St., St. Heller Lersy Ct. (D.34 71156) P.D. Box 670, Hamilton, Bermand. American Association. American Association. American Nation. Association (2) 507.01 American Nation. Association (2) 577.01 Far East (2) 577.01 Far East (2) 577.01 Orient Fund (2) 577.01 Far East (2) 577.01 Orient Fund (2) 577.01 Orient Fund (2) 577.01 Forming Japan Fund S.A. 37, ree Notre-Dame, Lucenthoury Flexible Sept 21 40.38 Frankfunt Trust Investment Scatch rich Life Assurance Co. Lini. Smildon House, 7/11 Moorsun, ETZ. 03-606 8401. Property Montains. 7/11 Moorsun, ETZ. 03-606 8401. Property Montains. 3/6/1 203. 11 — Property Montains. 3/6/1 203. 11 — Property Montains. 3/6/1 203. 11 — Prop. Mod. Cot. Ser. 2/17/1 14/9 — Prop. Mod. Cot. Ser. 2/17/1 14/9 — Prop. Mod. Cot. Ser. 2/17/1 14/9 — Blue Chip Series 2 11/9 14/9 — Blue Chip Series 2 11/9 14/9 — High Inchine Series 3 11/1 12/1 — Managed Montains Series 3 11/1 12/1 — Managed Series 3 11/2 13/1 — Managed Series 3 11/2 13/1 — Managed Series 3 11/2 13/1 — Managed Pex Ser. 2 11/2 13/1 — Managed Pex Ser. 2 11/2 13/1 — Managed Pex Ser. 2 11/4 13/1 — Managed P From one in the Sweet 2, set 2 and Position From one in the Sweet 2, the release of regard Secretish for Sweet 2, there price on repeat. Secretish American Sweet 2, set 2, set 2, set 2, set 3, set 01.626.5000 5 110.5 - -5 26.0 - -0 110.5 - -74.0 - -Pages in 1003 Pages in 1003 Pages in 1003 Pages in 1004 Mas. Initial 1005 For East Initial 1005 Mas. Initial 1007 Mas. Zaniand Sth. Belt. Mattheof House, Southerd Sth. Mattheof House, Southerd Sth. Wordley Japan Trust. \$14.20 14.72 1.22 World Wide Growth Managementh 10a, Bodeward Royal, Limentoner Worldwide Stir Fd \$10.64 ++0.04 Ins. Adm. M. & S. Ins. Meel, Ltd., London Wren Commodity Management Ltd., 10, 10 George's St., Douglas into 10, St. George's St., Douglas into Ween Con. Fund., \$2.4 3.88 -6.40 Calonier Fund., \$2.4 5.11 - \$2.0 Veren Con. Fund., \$2.4 5.12 - \$2.0 Veren Con. Fund., \$2.4 5.10 - \$2.0 Veren Con. Fund., \$2.5 5.10 - \$2.0 Veren Con. Fund., \$2.5 5.10 - \$2.0 Veren Con. Fund., \$2.5 5.10 - \$2.0 Veren Con. Fund., \$2. WITCH THE PROPERTY OF THE WITCH THE PROPERTY OF THE PROPERTY O New Zaaland Sth. Belt. Matthad Houte, Southerd SS. Grei Key Yan, Plan ... 1725. UK Eguity ... 1725. Pacific ... 1757.5 Pacific ... 1757.2 Property | August | A

8 Laurence Pountney Hill. London EC4R OAT.

FOOD, GROCERIES-Cont.

・ では、「中国では

SHARE INFORMATION Print |- In the Challen Pri CONSISTENT CONSISTENT CONSISTENT CONSISTENT CONSISTENT CONSISTENT CONSISTENT CHEMICALS, PLASTICS-Cont. ELECTRICALS—Continued. BANKS & H.P.-Cont. Price - Met Car St. Pric | 13.66 | 11.73 | 13.68 | 34.65 | 35.65 | 11.73 | 12.86 | 12.73 | 12.86 | 12.75 | 12.86 | 12.75 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.86 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.76 | 12.7 That's BTR 1025<sub>2</sub> -1 1366 1173 925 .... 694 1150 974 .... 1047 1189 974 -1 1111 1120 1006 +1 1175 1180 1007 1291 1290 772 -1 1025 1210 81-20 1111 1200 771<sub>4</sub> +1 1173 1240 ENGINEERING

MACHINE TOOLS

A Impress

A Company of the Company of ENGINEERING MACHINE TOOLS **BRITISH FUNDS Building Societies** britade 151pc 29,982 Do. 161spc 27,10.82 Do. 151pc 24,11.82 Do. 151pc 13,12.82 Do. 161pc 17,1.83 Do. 161pc 7,282 'Shorts" (Lives up to Five DRAPERY AND STORES | 130 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 FOREIGN BONDS & RAILS + er 05x % Five to Fifteen Years 6 1030 5.22 17.52 140 2004 9 112.00 61<sub>2</sub> 11.40 Hire Purchase, etc. | Cattle \( \text{IMago} \) 100 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 20 \| 2 **AMERICANS** | The | 1982 | 1884 | 1884 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1995 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | Price + er (Rr. Fw Ers BEERS, WINES AND SPIRITS | Allied-Lyons | 138 | 628 | 628 | 628 | 628 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 626 | 6 Over Fifteen Years 122-54 + 5 171-54 + 5 127-54 + 5 127-54 + 5 1065 + 5 1065 + 5 1142 + 5 1142 + 5 1142 + 5 1175 + 5 Evch. 15or 1997..... Treasury 64ac 95-98tt... Treas. 151apr 1988... Treasury 61apr 1998... Treasury 61apr 1999... Treasury 101apr 1999... Treasury 101apr 1999... BUILDING INDUSTRY, TIMBER AND ROADS Undated 10.92 10.69 9.75 10.89 10.85 | The second content of the second content o Index-Linked & Variable Rate 100 97± -1, 1011±± ...... 93± ..... 96 -1, 10.57 2.06 2.27 2.67 2.51 90 Do. 21<sub>2</sub>pc I.L. 2011... 98 pt ...... 257 276 INT. BANK AND O'SEAS **GOVT. STERLING ISSUES** |Finland | 141-pc Ln 1986 | 1041-s | 13.92 | 104-pnt | -1<sub>6</sub> | 12.92 | 10.14-pc Ln 1975 | 104-pnt | -1<sub>6</sub> | 12.92 | 10.14-pc Ln 1975 | -1<sub>6</sub> | 13.98 | 104-pc 1986 | 1631<sub>6</sub>pt | -1<sub>6</sub> | 13.01 | 1031<sub>6</sub>pt | -1<sub>6</sub> | 13.01 | **CORPORATION LOANS** Beth 114.pc 1985...
Birm ham 121.pc 1985.
Burnley 13pc 1987...
Cardiff 11pc 1986...
G.L.C. 134.pc 1984...
Do. 65.pc 90.92......
Giargow 94.pc 190.82...
Herit 64.pc 1985.87.
Leeds 132.pc 2005...
Liverpool 94.pc 190.84.
D. 32.pc irred....
Liverpool 94.pc 193.84.
D. 94.pc 194.pc 193.
Do. 94.pc 194.pc 193.
Do. 51.pc 195...
LCC 94.pc 82.84...
Do. 51.pc 195...
Do 64.pc 198.90...
Do. 30c 20 Aft...
Sundrident 124.pc 1984... 994 | 1134 | 1150 | 1021 | 1122 | 1151 | 1004 | -14 | 1248 | 1181 | 1021 | 1155 | 1021 | 1124 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 | 1145 CANA

124, 7749, Bit. Mostreal \$2\_
134, 8979, Bit. Most Stot. III.
9079, 7769, Bell Carnela \$21,
9079, 7769, Bell Carnela \$21,
154, 5719, Brascanii ... \$2\_
154, 5719, Brascanii ... \$2\_
155, 165, 131,
264, Do. spc. 0eb. \$100
8739, 5819, Can. P. Ent. II.
829, 4959, Guif Can. II.
135, 1012, Hotlinger \$5.
115, 6969, Hautison's Bay II.
144, 9100, Imperial 08II ...
1519, 889, Massey Ferg. II.
151, 829, Royal Bit. Can. \$1
161, 8994, Bay II.
17, 829, Royal Bit. Can. \$1
141, 9449, Tor. Dom. Bit. \$1.
111, 9449, Tor. Dom. Bit. \$1. **COMMONWEALTH AND** AFRICAN LOANS 9614 ... 6.34 11.10 751-25 ... 9.80 11.80 918 ... 8.63 11.16 1071-4 11.23 12.07 162 ... 11.23 12.07 52 ... 8.74 14.00 36326 -2 ... 17.23 | 1001 | 901 | 100 | 147 acr 1897 | 1071 | -16 | 13.23 | 12.07 | 13.13 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 1 2 TRY US
FOR Minimum £25,000 value TRADING LINES BY ARRANGEMENT CHEMICALS, Dealers: Tel. 01-626 3515 Telex 892807 **RIGGS** LONDON BRANCH

مكدا سدلاصل

PROPERTY—Continued LEISURE—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued Japan's leader in international secu Mar Table Sar Min Mic Steek

Eng. & M. Y. Trust

Eng. & Scot. Intr—
Eng. Bat. Int. PM. D.
Eng. Mat. Int. Debt.

Eng. Mat. Int. Sto.

F. & C. Est. Tst. Hip.

F. English Int.

Flenking Marchan

Flenking Japanese

Do. "B"

Flenking Marchan

Foreign & Col.

Flenking Marchan

Foreign & Col.

F. Hip. C. Tot. 2750 Nomura International Limited MINES—Continued 14 B L 50s 14 -1 - 012-93 Gen. Mc. Units 256 -4 012-133 Henci Hotor Y50 L 162 -5 010-2 2 Lotus Car 10s 25 +1 0.7 7 Helium Motor is 5 -1 0.7 112-2 Volvo M:50 5 517-3 908-3 Commercial Vehicles | 33 | E.R.F. (Hides.) | 35 | | 0.1 | | 0.6 | | 124 | Parciacs (6.6) | 138 | | 8.5 | 22 | 9.0 | 3.7 | 9 | Prest Trailer 10p | 21 | +2 | 8 | - | - | - | - | SHIPPING | Stributors | 413 | 13 | 67 mm | 2 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 | - | 412 Garages and Distributors Ranger Off; 37

Sak R I. 155.00

SASGI. R1 167

Santes AGGE. 332

Seran Saff Ph.) 32

Sorpice Res. 13

Santes AGGE. 332

Sinceton Pet. 17

Sinceton Pet. 17

Sinceton Pet. 17

Sinceton Pet. 17

Sinceton Off. 17

Sinceton Off. 17

Sinceton Off. 17

West Rise Res. 17

West Rise Res. 17

West Rise Company 17

Da. Pf. (Aus.) 10: 170

West Rise Company 17

Da. Pf. (Aus.) 10: 170

West Rise ASG. 140

West Rise ASG. 170

West Rise ASG. 140

West Rise Company 17

Rise Company SHOES AND LEATHER Applement Gr.
Arlington Motor BSG Int. 10p.
Braid Group 5p.
Brawell (C. D.).
Brit. Car Auet. 10p.
Cowle (T.) 5p.
Davis Goding Donate
Gates (F.G.)
Gates (F.G.)
Harrison (T.C.).
Harrison (T.C.). 6504 16 87 88 64 13127079 24 24 73 14 11 415 24 73 44 1378 14123(87) 450 - 11 450 - 12 45 18 45(61) 42 13 43(19) 7.88 **SOUTH AFRICANS** -3 (36c 1035c -5 (70c -18c -5 (80c +18 (3142 -6 (34c +0103c -5 (330c Tins 45586 252588 45586 45686 **OVERSEAS TRADERS** Angle-Dominion ...
Burna Mires 10p
Colby Res. Corp. ...
Cors. Murch 10c.
T1 Explains Gold ...
Highwood Res. ....
Northgate CS1 ....
R.T.Z. 161318571 5463 18 54 M29 451 18 71(3.4) 451 18 71(3.4) 451 25 48112 188 30 5.3 9.4 110 - 0.5 48112 188 30 5.3 9.4 110 - 1514656) 147 17112 57 263 8,9131 (115 90 - 0.3 - 146 32 3.5 128 204 - 1 - 17 13132 103 111 37 3.3 103 111 3.6 8.8 42 92 1613.2 5.7 59 **PLANTATIONS** Scottish Inv...... Scot & Merc A.... Scot. Mort. & Tst. Scot. National Scot. Northern .... PAPER, PRINTING | Spear (L.W.) | See | Spear (C.W.) **ADVERTISING** distribution. Covers are tasked on "maximum" distribution, this compares gross dividend costs to profit offer traction, excluding exceptional profits thoses but suchiding extention and exceptional profits thoses but suchiding extention and except to differentials. ACT. Yields are based on sticidle priors, are grow, enjurised to ACT of 30 per cent and allow for value of technical distribution and rights to the profits of the profits of the profits. The profits to the profits of the 89 - 55 90 - 154 164 - 165 90 - 165 90 - 165 90 - 165 90 - 175 190 - 101 197 - 1 441 197 - 1 441 198 - 105 208 - 108 40 - 10 72414495500129650146974445271592544 Assoc. Paper
Aust & Wihnry
Berwose
Brit. Printing.
Brunning Grp.
De. Reskic. Vig.
Buszi
Causton (Sir J.)
Chapuse Ints. St.
Chay (Richard).
Cloudelids Group.
Craftey 10p.
Gers Fores 10p.
Meson Rests 10p.
Harrison Courley.
M. C.A. Histes.
Macory Mills.
Macory Mills.
More O'Fer. 10n
20play & M. SZ.
Santoria (Leffst.).
Transparent pur
Lishe Weiter 10p.
Watchington (J.)
Watchington (J.)
Watchington (J.)
Watchington (J.)
Watchington (J.) Relaster Valu 20p
Richards 210p
Richards 210p
Scotz Robertson
Scotz Robertson 245 305 390 340 237 99 287 197 TRUSTS, FINANCE, LAND -· · • Steck Aberdeen Trust
Aliance Inv.
Aliance Inv.
Aliance Inv.
Aliance Inv.
Aliance Inv.
Do. Capital
Ambrose Inv.
Do. Cap.
American Trust
American
American
American
American
American
Archimedes Inc.
Do. Cap. 50b
Bernare Trust
Bernare Trust
Bernare Inv.
Camerican
Brustane (20p)
Brusser Inv.
Camerican
Brust
Brust Inv.
Camerican
Cameric REGIONAL AND IRISH STOCKS | Exch | 15c | 193... | 120p4 | +1g |
Nat. Ci. Po 64;53	177...
Fin. 13°, 07/00	625%
Atlance 6ax	123
Carroll (P.1)	76
Control (P.1)	76
Control (P.1)	76
Ins. Carroll (P.1)	15
Ins. Carr **INSURANCES** Albany Inv. 200	
Berirams ...
Belg wir. Est. 500
Craig & Rose £1.
Plattay Pig. 50.
Grally Ship. £1.
Higsons Brew
Holf (Lios) 250.
LO. M. Sen. £1.
Peartz (C. H.)
Peel Hids.
Sindall (Wm.) +1<sub>e</sub> **OPTIONS** 3-month Call Rates Instructivals
Afficial-Lyons
BAIR Afficial-Lyons
BOC ines
B.S. R.
Barchays Bank
Beecham.
Blue Circle
Books.
Books.
Books.
Brit. Aerospace
Brit. Aerospace
Brit. Aerospace
Button Ord.
Cacheryn
Countryl
Countryl
Engle State
F. M.F. C.
Gan. Accident
Gan. Bectric
Gloon
Gen. Electric
Gen. Electric
Gloon
Gen. Electric
Gen. Electric
Gen. Electric
Gen. er er Antes-Loris | 15 | large" | 3 | Waginer III | 5 |
B.S.R. | B. | L.C.L. | 5 | 7 |
B.S.R. | B. | L.C.L. | 15 | Property |
Barclavs Bank | 42 | Legal & Gen | 19 | Reft. Limit | 7 |
Beccham | 21 | Les Service | 10 | Cap. Countes | 10 |
Bue Circle | 48 | Lloude Bank | 40 | Cap. Countes | 10 |
Bue Circle | 48 | Lloude Bank | 40 | Cap. Countes | 10 |
Boots | 10 | Les Service | 10 | Cap. Countes | 10 |
Boots | 10 | Les Service | 10 | Cap. Countes | 10 |
Boots | 10 | Les Service | 10 | Cap. Countes | 10 |
Boots | 10 | Les Service | 10 | Cap. Countes | 10 |
Brit. Aerospace | 17 | Lucion Brick | 7 |
Brit. Aerospace | 17 | Lucion Brick | 7 |
Brown (J.) | 7 | Meris. & Samer | 17 |
Brown (J.) | 7 | Meris. & Samer | 17 |
Brown (J.) | 7 | Meris. & Samer | 17 |
Brown (J.) | 7 | Meris. & Samer | 17 |
Brown (J.) | 7 | Meris. & Samer | 18 |
Brown (J.) | 7 | Meris. & Samer | 19 |
Brown (J.) | 7 | Meris. & Samer | 10 |
Brit. Aerospace | 7 | 8 | Meris | 10 |
Brown (J.) | 8 | Meris | 10 |
Brown (J.) | 8 | Meris | 10 |
Brown (J.) | 8 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | Meris | 10 |
Brown (J.) | 9 | "letps", 1.C.L. Finance | TOO 88 | T 65 - 5.55 150 - 150 156 - 15 57 - 11 77 - 11 77 - 12 78 - 12 78 - 125 Diamond and Platinum:

Anglo-An. lov.50c	531	-1<sub>2</sub>	0700c	20 ± 20 ± 20 0.00	
Do. 40pc Pf. R5.	750	-50	0200c	x13.3	
Impaia Plat. 20c	250	-3	075c	6	1.0 ± 200c
Lydenburg 12°sc	154	...	200c	1.0 ± 200c	
Ris. Plat. 10c	220	+4	045c	2.1	10.2

Tuesday September 28 1982



### Yugoslavia asks BIS for \$500m credit

By Peter Montagnon in Basie

YUGOSLAVIA HAS asked leading Western Central banks for a credit of \$500m (£295m) to be provided through the Bank

for International Settlements.

The request came yesterday as central bankers, at their regular monthly BIS meeting, agreed in principle a further \$300m stand-by credit for

No immediate decision was taken on the Yugoslav request. Yugoslavia would like a threeyear credit. Previous central bank credits to comparably oank creats to comparately indebted countries, such as Hungary and Mexico, normally have not exceeded one year.

Yugoslavia's total foreign

debt is estimated at more than \$18bn. It has been trying for months to complete a \$200m.
18-month credit from U.S. and Japanese banks and, although it is already working with the International Monetary Fund, it has an urgent need for new

The loan request to the BIS met little initial enthusiasm. Central banks on their own seem unlikely to grant a three-year credit, which would require political commitment, to support the Yugoslav economy from Western govern-

ments and their central banks. The Hungarian credit, agreed in principle, is intended to serve as additional bridging finance till a loan from the IMF becomes available. Agreement with the IMF on an economic stabilisation package is drawing closer and could be completed next month, central bankers said yesterday.

Hungary has already received credits from the BIS and from Western central banks of \$510m. this year. The credits were granted after more than \$1bn of foreign currency deposits were withdrawn from the Hungarian central bank during the first quarter of the year, as Western confidence in Comecon creditors almost evaporated in the wake of the Polish debt crisis.

Since then, Hungary has been slowly working its way back to financial health. It arranged a \$260m credit from leading international banks this summer and, more recently, a small \$30m, two-year credit facility through a small group of banks led by Banco Arabe-Español.

The RIS known as the cen-

The BIS, known as the central bankers' central bank, is lender to countries in financial difficulties. In August it arranged a \$925m credit for Mexico at the height of that country's payments crisis. The amount was matched by a further \$925m from the U.S.

Mexico has drawn very little of this credit so far. Drawings on the loan are tied to progress in its negotiation for a \$4.5bn credit facility from the IMF, agreement on which is taking longer than originally ex-

 Argentina is also looking for assistance from financial Western central banks, bankers reported last night. They declined to disclose the amount sought but said it was more than the \$500m loan requested by

Yucoslavia. The money would be bridging finance before any Argentine agreement with the IMF on its SDR 1.2bn (£766m) credit request, but the request to the central banks was not a big talking-point at the BIS meeting here yesterday.

Continued from Page 1

### Shares fall

taken by its leadership's desertion of Herr Schmidt's Social Democrats, in the Left-Centre coalition, on September 17.
There was still uncertainty yesterday over the plans of the Christian Democrats' sister party in Bavaria, the Christian Social Union, which has been dropping strong hints that the Free Democrats might not be worth the wooing.

Herr Franz Josef Strauss. the Christian Social Union leader, called his party executive yes-terday to a meeting in Munich which went on for so long that planned talks between the Christian Democrats. Christian Social Unionists, and Free De-

Continued from Page 1

Flannery, the left-wing MP for

Sheffield Hillsborough, accused the leadership of dividing the

party and of beginning an

attack on the left and its

it was not a witch hunt.

Foot plan endorsed

sought to gain moral authority Thatcher to get away with

for the action by stressing that murder. The electorate would

In contrast Mr John Spellar, but had not made a final deci-of the electricians' union and sion. Militant would be willing

he prospective Labour candi- to talk with the Labour execudate in the Northfield by- tive but it was not willing to

"Militant was killing us with mise on its views, or sack any the electorate and allowing Mrs of its organisers.

There were some bitter curselves of this alien body." exchanges as Mr Martin He was boosed by part of

GAS, ELECTRICITY, WATER STRIKES LIKELY

# Health unions plan to widen action

BY JOHN LLOYD, L'ABOUR EDITOR, IN BLACKPOOL

general secretary of the Confederation of Health Service <sup>go</sup>. Employees and chairman of the TUC health services committee, said yesterday that the health unions were likely to propose a series of public utility stoppages at their meeting today with Mr Len Murray, the TUC general

Mr Spanswick, speaking after addressing the Labour Party conference in Blackpool on the health dispute, said that the meeting would also consider further "days of action" like that mounted last week, which was deemed a success by the

He said: "We are asking unions in the health service tion, and the Prison Officers'

The stoppages could include gas, electricity and water membership.

The first regional stoppage in such stoppages were likely if the Government did not improve its present offer of 6 per cent to ancillary workers and 7.5 per cent to nurses.

However, union leaders involved-who include the general secretaries or their deputies of the Transport and General Workers' Union, the Amal-gamated Union of Engineering Workers, the General and Municipal Workers' Union, the Elec-trical and Plumbing Trades Union, the National and Local Government Officers' Associathat any action agreed by them

The first regional stoppage in the health service will take place next Monday on Merseyside, a traditionally militant area, to coincide with the opening of the Conservative Party conference.

Mr Spanswick defended his recent talks with Mr Norman Fowler, the Social Services Secpay offer which were criticised by the health services committee cause they were kept secret from other members.

Mr Spanswick said he would take part in further talks if the Government had a new

MR ALBERT SPANSWICK, with non-health service mem- 'Association, among others-will offer to make, but that his colwith non-negatif service mem- Association, among others—with other to make, but that it is con-bers to see how far they can be anxious to assure themselves leagues would be kept go."

that any action agreed by them informed. He admitted that there had been discussion within the TUC of broadening control of the dispute by involving non-health union leaders in its conduct - but said the health services committee would remain in charge at present.

He said that enthusiasm for broader action was growing among union members and warned the professional health associations. which continue talks with Mr Fowler, that they should reject any offer which did not increase the funds available this year.

No headway in nurses' pay talks, Page 9 Labour conference debate, Page 10

# General Motors releases details of Spanish-assembled S car

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

unveiled details of its S car, the ported into the UK. The car is the smallest GM has produced, but the most expensive to

The Spanish-assembled car is to be called the Opel Corsa on the Continent but is as yet without a name for the British market, where is will be sold under the Vauxhall marque. It comes as a three-door hatchback or a two-door booted version with a choice of three engines: 1 litre, 1.2 litres or

It takes GM into a sector of the market which accounts for one quarter of West European new car sales—but has a much higher share in Spain, Italy and France, where the Corsa will be launched first. Northern Europe will have to wait until next

GENERAL MOTORS yesterday models such as Ford's Fiesta. the Renault R5, Fiat's 127 and vehicle which the Transport its Type One, due early next and General Workers' Union is year, the Volkswagen Polo and planning to black if it is im- BL's Metro.

GM reckons 40,000 will be sold in West Germany next year and, if the unions do not decide to oan the vehicle, 20,000 in the UK, rising to 30,000 in 1984.

GM's British subsidiary, Vauxhall, was yesterday still awaiting formal notification of the union's decision about the ban and will study the full text considering its next

In all, GM expects to sell about 197,000 Corsas throughout Western Europe next year, giving it 7.6 per cent of the expected small car market.

GM claim to have spent \$2.4bn (£1.4bn) since 1978 on

the S car project, together with a major expansion of its component facilities in Europe. Among the major investpring. ments was a new assembly The Corsa will compete with plant at Zaragoza in Spain, un-

officially estimated to have cost GM claims this is the most highly-automated plant in Europe with 140 true robots and a capacity of 270,000 cars a year. About 9,500 people will be employed at Zaragoza and a further 1,500 jobs have been created by GM's three new component plants in Spain, at Cadiz and Logrono, which between them are estimated to have cost Pts 15bn-20bn (£77m-£103m).

The other major project

involved two plants, side by side

near Vienna, Austria, to make engines and transmissions. The cost was estimated locally at Schs 7.8bn (£257.8m). The Corsa was designed and engineered by GM's German subsidiary, Opel, which also designed the Spanish assembly

plant. As a result, German equipment makers gained the lion's share of the contracts and machinery

Cost of buying British, Page 8

# **International Energy Agency in** secret probe into gas supplies

BY RAY DAFTER, ENERGY EDITOR

Agency is conducting an urgent Italy. and secret study into the security of gas supplies to its members being urged to take 21 member countries. precautionary measures such 21 member countries.

There is concern among some energy officials that a number of countries, particularly in Europe, could become as vulnerable to disruption in gas supplies as they have been to upheavals in the oil market.

The prime mover behind the study is the Reagan Administration, which is particularly concerned about the prospect of increasing Soviet gas exports to Western Europe following completion of the major pipeline being built from Siberia. This is still the centre of considerable international

While the study will range throughout the developed world, it will almost certainly The study could lead to IEA

● Increasing gas storage— perhaps on the lines of the current compulsory oil stocks, which are geared to net import levels:

• Implementing or, as in the case of the UK, continuing interruptable contracts so that suppliers can quickly suspend deliveries to some large customers in the event of supply problems;

• Increasing reserve produc-tion capacity, either in the form of partly-exploited natural gas fields or by building substitute natural gas plants based on the conversion of coal or oil. The results of the study, due

to be completed early next year, will not be published, but the concentrate on the European recommendations are likely to importers of Soviet gas, such be similar to those recently

Service.

THE International Energy as West Germany, France and formulated by energy experts within the European Commis-

Studies in Brussels have shows that gas imports by the European Community could account for about 50 per cent of consumption by the early 1990s. In the early 1970s the EEC needed hardly any imported gas but imports now account for something less than 30 per cent of consumption.

A report to be considered by the Council of Ministers in measures: the encouragement of natural gas exploration within the Community; diversification of imported supplies; encouragement of substitute natural gas research and development; use of interruptable contracts; construction of adequate storage; spare production capacity and a flexible natural gas transporta Government accused, Page 6

# Major coal find in N. Ireland

EXTENSIVE low-grade coal deposits have been discovered in Northern Ireland. Sheffield-based

mining oil and property group, said yesterday it had proved the existence of at least 100m tonnes of lignite at Crumlin, on the eastern shores of Loch Neagh. It hoped to begin strip-mining the "brown coal" next

Initial capital investment in the project is likely to be at least £10m, Mr George Helsby, chairman and chief executive,

not trust us unless we rid

He was booed by part of the

At a Press conference after

the decision Mr Peter Taafe,

the editor of Militant news-

paper, said they would consider

applying to join the register

Northern Ireland Electricity

"We are interested in using open-cast lignite for power generation. It could be an interesting supplement to our fuel supplies although it could not make us independent from other sources of energy," the electricity utility said last night.

About 80 per cent of Northern Ireland's generating capacity is fuelled by imported oil, though the Electricity Service also uses between 500,000 and 600,000 tonnes a year of hard steam sion and mining leases on the aid. coal, bought mainly from the two square miles of rural land Discussions have started with National Coal Board and containing the lignite deposits.

potential buyers including the shipped from Britain. Overall, with the exception of peat. Northern Ireland is almost wholly dependent on outside supplies of energy sources.

> The Northern Ireland Department of Economic Development said consultants were providing expert advice on possible uses for the lignite to "ensure this resource is developed to the optimum benefit of the com-

> Burnett and Hallamshire is applying for planning permis-

Continued from Page 1

### Gas price agreement

costs. In the Italian case the the Governments from their gas will flow directly via a respective energy agencies. \$3bn (£1.76bn) pipeline, which snam is understood to believe will eventually be 1,500 miles that a price of about \$4 is the

The 1977 agreement with for the gas. Italy provided for the supply election in Birmingham, said : close the newspaper, compro- \$5.50.

Algeria in much higher capital negotiations were taken over by

highest possible economic price The conclusion of an agree-

of 4bn cubic metres of gas in ment with Algeria may make 1983, rising to 12bn by 1986, at it easier for Italy to finalise an a price at the Algerian border agreement with the Soviet of \$3.50 per million BTUs. Union for the supply of gas via However, when the pipeline was the new Siberian pipeline. Snam ready to carry the first gas in signed a technical agreement autumn, 1980, Algeria asked for with its Soviet counterpart in January this year to take 8bn The difference over price was cubic metres of sas from 1985 C—Cloudy, F—Fair, R—Rain; S—Sur subsequently narrowed and at a price of \$4.75.

\*\*Noon GMT.-temperatures.\*\*

### American VW head resigns

The chief executive of Volkswagen of America resigned

By Richard Lambert in New York

wagen of America resigned unexpectedly yesterday fol-lowing a sharp decline in the company's U.S. sales. Volkswagen said it had accepted "with regret" the resignation of Mr James McLernon as president and chief executive, but refused to elaborate on the reasons for his departure. Mr McLernon, 55, gave no indica-tion of his future plans. Mr McLernon joined Volks-

wagen in 1976 after 27 years with General Motors, and led it through the successful start-up of manufacturing in the U.S., which began in 1978. However, the company is beavily dependent on one model, the Rabbit—based on the VW Golf — and its sales have plunged this year as U.S. buyers have placed less emphasis on fuel-efficient models and switched to cheaper imports.

So far in 1982 sales of the Rabbit are 44 per cent down on a year before at just over 66,000 cars. Within that total, sales of the diesel-engined model have dropped by nearly 60 per cent to 28,000. VW has deferred in-

definitely plans to bring in a second assembly plant near Detroit, after investing about \$150m (£77m) in the project Both Ford and Chrysler have expressed some interest in the new plant, but no sale has been concluded. VW has also delayed the opening of a parts plant in Canada. Some 1,800 of the company's

10,000 U.S. employees are. laid off, and the manufacturing plant has been closed for a total of 20 weeks so far this year in order to keep stock

### Weather

RAIN, heavy at times, with gale force winds in places. London, SE England, E Anglia Cloudy, occasional rain later. Max. 17C (63F).

NE Scotland, Orkney and Shetland Showers, Brighter later, followed by more rain. Windy. Max. 13C (55F).

Rest of UK . Heavy rain spreading from South. Clearer but showery later. Windy. Max. 16C (61F). Outlook: Showers, becoming mostly dry in South.

WORLDWIDE

midday midday °C °F 24 75 L. Ang.† C 17 63 27 81 Luxmbg. S 16 61 Seirut — - Melte Selfest R 10 90 M'chetr. 10 90 M Contr. C 28 84 Melbre. 18 68 Mx. C.† 22 77 Mismit F 15 69 Milan S 16 61 Montri.† R 19 66 Moscow C 16 69 Marich F 18 61 Nairobi F 18 18 Nerles S 72 Nice 66 Nicosia 46 Oporto 81 Paris F 84 Perth 59 Prague F 49 Reykjyk, S S 7 45 S 28 82

Those who see the Bank of England as an inveterate fixer Index fell 1.1 to 580.5

must have been exchanging nods and winks yesterday when the official intervention rates in the bill market were reduced by a point. Quite obviously the Bank was trying to suck speculators into the scantily-paid new gilt-edged stock that it announced on Friday for subscription tomorrow. And then, given the time it takes to get the clearing banks moving, you have to start dropping money market rates now in order to produce a base rate cut in time for the Tory party conference.

These considerations may not be altogether negligible, but there are plenty of other reasons to get rates moving downwards again after the cautious pause of the past few weeks. The U.S. monetary icture looks reasonable, and the fragility of the U.S. banking system makes the sort of un-predictable tightening of Federal Reserve policy which has aborted previous attempts to lower rates in London that much less likely. Below \$1.70, sterling nevertheless remains very firm indeed on a trade-weighted basis (even if that does to some extent reflect the politically wobbly D-mark).

### Far East markets

It was never quiet clear what the Hong Kong stock market expected from Mrs Thatcher's visit to China but, whatever it was, she failed to provide it. The Hang Seng Index, giving its first verdict on the talks dropped 83.74 points to close yesterday at 1,012.62. As a daily movement, this

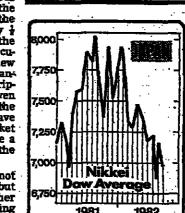
rated only about 5 on the Hang Seng Richter Scale and the market is still 8 per cent above the lows reached last mouth But the inconclusive nature of the Peking talks, in which the Chinese showed no sign, of weakening on the sovereignty issue, has evidently undermined confidence in the property market even further. Confirmation that Lloyds

Bank is experiencing problems with a property client only added to the gloom. Foreigners have earned a reputation for aggressive lending in the property and retail sectors. Many of their clients, particularly those dependent on development earnings, are Foseco Minsep's reg

THE LEX COLUMN

Return of the

magnificent 1/8



The likelihood of Hong Kong receiving concrete reassurance from London or Peking about the colony's future status must, for the time being, be fairly small. The only other ray of hope is a recovery in the volume of Hong Kong's foreign trade. And, despite the extreme weakness of Hong Kong's currency against the U.S. dollar, that

hope looks forforn.

A weakening currency has also helped to depress the Tokyo stock market. The Nikkei-Dow Average slipped 57.58 points to 6,975.50 yesterday as the dollar rose to threaten the Y270 level. Technically, the market is in a far stronger position than Hong Kong, Margin trading, which accelerated the steep drop in the Nikkei-Dow this time last year, is very subdued and turnover is unusually low. More-over, roughly half of yesterday's weakness was attributable to shares going ex-dividend.

But, as in Hong Kong, there is

little general buying impetus in the market. Growth areas, particularly pharmaceuticals and industrial electronics, have attracted overseas investment but the heavy capital goods sector has been almost com-pletely neglected. Apart from anything else, the Japanese authorities may be using their considerable powers persuasion to tempt domestic institutions into the debt markets, where they are having difficulty funding a budget deficit of about \$65bn.

Foseco Minsep's reputation as inflation at 6} per cent already highly geared. Against a company that could ride out Christmas. That is roughly this kind of market background, recessions has been torn to points below both long the fact that Cheung Kong may shreds by the current slump in yields and the annualised look cheap on a prospective p/e the U.S. economy. Mainly as a of increase of sterling M3 44731

in American steel product this year, pre-tax profits for half year to June have fa from £11.4m to £9.3m, and board can see no prospects major improvements shares responded to this furt. gust of gloom from across Atlantic by falling 20p to 1 about 19 per cent below.
year's rights issue price, with a third of shareholders had

The rights issue was desig to help cash in on the exper increase in world steel dem in the next decade, but, for time being at least, Faseco fi itself cutting back inst-About 30 per cent of its w force in steel-related activitin the U.S. has been a already, and the rationalisa

With July and August bi ing even bleaker news f. North America, there is I hope that Foseco can do r than double up on first profits in the current months, even with the red interest charges arising i the rights issue. To main last year's earnings per s of 16.8p fully taxed, it w have needed to make a 12 £29m pre-tax. The one con tion for shareholders, a from the fact that they are backing a comfortably ge company, is that Foseco: given every sign of inten to maintain its dividend.

yield is 6.9 per cent.

Last week's poor t'd figures suggested that Br companies are finding it ha to pick up the marginal : volume that they despen need, exporting uphill fro strong-currency base deteriorating overseas mar The present threat to em ment from this effect a argues for a more rel attitude to interest rates sterling

The gilt-edged market become somewhat uneasy a further cuts in rates in money supply figures, and rather frisky i nbanking Au turn out to have misbeh again in the month to September. The question whether deflationary press will be perceived to be a enough to justify taking 1 with the quantity of money the moment the only evidence. of velocity is the fast-tal Chancellor, with hoasts of about 4 is barely material. result of the 35 per cent drop the present target period.

# **INTERIM STATEMENT**

	. '					
	Unau	Unaudited 6 months to				
	6 mor					
£.000	30.6.82	30.6.81	31.12.81			
Turnover	20,223	12,296	20,444			
Profit before Taxation	13,042	10,937	13,166			
Taxation	6,630	5,618	6,715			
Profit after Taxation	6,412	5,319	6,451			
Famings per Share	12 8n	10.6n	120n			

Oil production from Block 30/24 in the U.K. sector of the North Sea (in which Company has 28.8% interest) was 4.28 million barrels in the first half of 1982 (2.15 million barrels in the same period 1981). Operating profit amounted to £11.6 million, an increase of 31 per cent over the

Significant additional reserves in Block 30/24 were confirmed in the first six months of 1982 by:-

An extended production test of 900,000 barrels from the discovery well on the Duncan structure, four miles west of Argyll. A similar test now in progress on the "B" structure between Duncan and Argyll

The results of a second well on Duncan.

Based on the successful results of wells drilled on Block 43/43a in the Bunter gas area offshore Yorkshire (in which Company has 48% interest), studies are now in hand to formulate a development scheme.

In the United States, gas production started from properties in Texas and Oklahoma in which the Company has small interests. Further gas discoveries in Texas and Louisiana are due to come on-stream later this year. Also, several deep wildcat wells are now being drilled in the Gulf of Mexico.

The Hamilton International Joint Venture (in which Company has 10% interest) has acquired rights and is currently conducting seismic work over a large mountain tract in Peru:

> Copies of the Interim Statement may be obtained from The Secretary. Cleveland House, 19 St. James's Square, London SWTY 4LP.

محدا مسدلاصل

gilt by

BUSINES

1)0

firi

z zatlan 🐞 ः 🤞 (tt) 11 Jan 1984 1.19年軍軍業

17.00

**等。根据行政性** affin about

्रहरू । अवश्रीके his or reality, or · rithia Aler i **● 75.8**2 ₩

error (1.3 ooffisy **t**erd **門で作**数 Harr Pare • Mit and

en Bereikerig 1 . 12 3.00  $\cdots \cdots \cdots s_{\mu(\mu)}$ 01755

D 1886 7 44 . - "m- y-gs 1.4

1.1 de air